

**RBI rejects licence application of
The Aryan Co-operative Urban Bank Ltd.**

February 11, 2002

The Reserve Bank of India has rejected the licence application of The Aryan Co-operative Urban Bank Ltd., Hyderabad, (Andhra Pradesh) to carry on banking business in India. The bank is precluded from transacting the business of 'banking' as defined under Section 22 of the Banking Regulation Act, 1949 (As applicable to Co-operative Societies) and it will not be in order for it, among other things, to accept deposits from public and allow withdrawals by cheque, draft, order or otherwise.

**N.L. Rao
Asst. Manager**

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