

RBI rejects licence application of Rajampet Co-operative Town Bank Ltd.

The Reserve Bank of India has rejected the licence application of the Rajampet Co-operative Town Bank Ltd., Rajampet (Andhra Pradesh) to carry on banking business. The bank is precluded from transacting the business of `banking' as defined in 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.

**Ajit Prasad
Manager**

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