

**RBI cancels licence of The Megacity
Co-operative Urban Bank Ltd.**

August 10, 2002

The Reserve Bank of India has cancelled the licence of The Megacity 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 in the Banking Regulation Act, 1949 (as applicable to Co-operative Societies). Thus, it will not be in order for it, among other things, to accept deposits from the public and allow withdrawals by cheque, draft, order or otherwise.

**P V Sadanandan
Manager**

Press Release: 2002-03/157