

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

October 1, 2002

The Reserve Bank of India has rejected the licence application of the Manamadurai Co-operative Urban Bank Ltd., Manamadurai, Tamil Nadu 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 withdrawal by cheques, draft, order or otherwise.

**P.V. Sadanandan
Manager**

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