

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

November 21, 2002

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

**Ajit.Prasad
Manager**

Press Release: 2002-03/534