

RBI cancels licence of the Sevalal Urban Co-operative Urban Bank Ltd.

December 13, 2002

The Reserve Bank of India has cancelled vide Order dated December 4, 2002 the licence granted to the Sevalal Urban Co-operative Bank Ltd., Mandrup, Dist. Solapur (Maharashtra) 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.

**P. V. Sadanandan
Manager**

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