

## **RBI Cancels Licence of Awami Mercantile Co-op. Bank**

*October 23, 1998*

The Reserve Bank of India has, on October 17, 1998, cancelled the licence of the Awami Mercantile Co-operative Bank Ltd., Mumbai, to conduct banking business in India. The Reserve Bank has decided to cancel the licence of the Awami Mercantile Co-operative Bank in view of the extremely unsatisfactory financial position of the bank and in terms of the power vested in the Reserve Bank under Section 22(A) of the Banking Regulation Act, 1949, as applicable to co-operative societies.

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