

October 29, 1998

RBI cautions public about Rajdhani Bank Ltd. and Indian Commercial Coop Bank Ltd.

It has come to the notice of the Reserve Bank of India that one Dr.Ranvir Kumar Singh whose address is 4-U.F. Babar Place, Near Bengali Market, New Delhi-110 001 is going to open a commercial bank in the name and style of "Rajdhani Bank Ltd." with its Registered Office at Sector-7, Pocket C-8/13, Rohini, New Delhi 110 085. It has also come to the notice of the Reserve Bank of India that the said Dr.Ranvir Kumar Singh is going to open a cooperative bank in the name and style of "Indian Commercial Cooperative Bank Ltd.," at C-8/13, Sector-7, Rohini, Delhi-110 085. It is understood that the proposed banks would start functioning somewhere in Sangam Vihar (a TransYamuna Colony in Delhi). It is also understood that construction activities for running the proposed banks are being carried out at the above address.

The public is notified that nobody can open a bank without having a licence from the Reserve Bank of India under Section 22 of the Banking Regulation Act, 1949 nor can anybody, without the prior approval of the Reserve Bank of India, use the word "bank". The use of words "bank", "banker" or "banking" as part of its name in connection with the business activities by any company, cooperative society or individual without permission from the Reserve Bank of India contravenes Section 7(1) of the aforesaid Act. The Reserve Bank of India has not given any permission under Section 22 of the Banking Regulation Act, 1949 to Dr.Ranvir Kumar Singh or to any company or cooperative society connected with him to carry out banking activities at New Delhi or anywhere else in India. Collection of deposits of whatsoever nature by Dr.Ranvir Kumar Singh or by the proposed banks or any company or cooperative society promoted by him would not only be illegal but would amount to cheating and fraud on public.

Alpana Killawala
General Manager

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