

Koduvayur Co-operative Bank can't do banking business

November 3, 1998

The Reserve Bank of India has rejected the application submitted by the Koduvayur Co-operative Urban Bank Ltd., Koduvayur, District Palakkad, Kerala 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 the public and allow withdrawals by cheque, draft order or otherwise.

Alpana Killawala
General Manager

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