

**RBI rejects licence application of  
The Sibsagar District Central Co-operative Bank Ltd., Assam**

**June 10, 2003**

The Reserve Bank of India under Section 22 of the Banking Regulation Act, 1949 has rejected the licence application of the Sibsagar District Central Co-operative Bank Ltd., Assam 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).

As such, it will not be in order for the above bank, among other things, to accept deposits from public and allow withdrawal by cheques, draft, order or otherwise.

**P. V. Sadanandan  
Manager**

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