

**RBI rejects licence application of  
The Solapur Merchants' Co-operative Bank Ltd., Solapur**

**July 8, 2003**

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

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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