

**RBI cancels licence of The Manikanta Cooperative Urban
Bank Ltd., Hyderabad, Andhra Pradesh**

July 26, 2003

The Reserve Bank of India has cancelled the licence of The Manikanta Cooperative Urban Bank Ltd., Hyderabad, Andhra Pradesh 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 public and allow withdrawals by cheque, draft, order or otherwise.

The Reserve Bank has cancelled the licence under Section 22 of the Banking regulation Act, 1949 (as applicable to Co-operative Societies).

**Ajit Prasad
Manager**

Press Release : 2003-2004/122