

RBI permits RCS to wind up Visnagar Nagarik Sahakari Bank Ltd., Visnagar

August 19, 2003

Considering the irretrievable and weak financial condition and all other relevant factors, the Reserve Bank of India has granted permission to the Registrar of Co-operative Societies (RCS), Gujarat to wind up the Visnagar Nagarik Sahakari Bank Ltd., Visnagar. As such, it would not be permissible for the bank, among other things, to accept deposit from public.

The Reserve Bank's permission is in exercise of the power conferred on it under Section 13D of Deposit Insurance and Credit Guarantee Corporation Act, 1961 and under sub-section (1) of Section 115A of Gujarat Co-operative Societies Act, 1961.

**P.V. Sadanandan
Manager**

Press Release : 2003-2004/231