

RBI rejects licence application of Ravikiran Urban Co-operative Bank Ltd.

December 3, 1998

The Reserve Bank of India, in terms of the powers vested in it under Section 22(2) of the Banking Regulation Act, 1949 (as applicable to Co-operative Societies) has on November 27, 1998 rejected the licence application of the Ravikiran Urban Co-operative Bank Ltd., Mumbai, to conduct banking business in India, in view of its extremely unsatisfactory financial position.

**Maureen Shankar
Manager**

Press Release:1998-99/723