

RBI withdraws 'in-principle' approval for Bank of Gujarat

January 21, 1999

The Reserve Bank of India had granted, in January 1994, an 'in-principle' approval for setting up a new banking company under the name of 'Bank of Gujarat Ltd.,' with its headquarters at Ahmedabad. In view of the inordinate delay in setting up of the proposed bank, the Reserve Bank has withdrawn the 'in-principle' approval today. The bank, therefore, cannot be set up.

**Maureen Shankar
Manager**

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