

RBI denies licence to Shri Sarvodaya Co-operative Bank Ltd., Ahmedabad

April 10, 1999

The Reserve Bank of India has rejected the licence application of Shri Sarvodaya Co-operative Bank Ltd., Ahmedabad, Gujarat State, to carry on banking business in India. 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 the public and allow withdrawals by cheque, draft, order or otherwise.

**Alpana Killawala
General Manager**

Press Release : 1998-99/1279