

RBI denies licence to The Relief Mercantile Cooperative Bank Ltd.

May 13, 1999

The Reserve Bank of India has rejected the licence application of the Relief Mercantile Co-operative Bank Ltd., Ahmedabad, Gujarat State, to carry on banking business in India. The company is precluded from transacting the business of 'banking' as defined in the Banking Regulation Act, 1949 (as applicable to Co-operative Societies). Thus, it will not be allowed, among other things, to accept deposits from the public and allow withdrawals by cheque, draft, order or otherwise.

**Rupambara Padhi
Manager**

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