

## **RBI denies licence to Harisiddha Cooperative Bank Ltd.**

**May 25, 1999**

The Reserve Bank of India has rejected the licence application of the Harisiddha Cooperative 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 Regulations 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**

**Press Release : 1998-99/1457**