

RBI denies licence to Oudh Sahakari Bank Ltd.

July 9, 1999

The Reserve Bank of India has rejected the license application of the Oudh Sahakari Bank Ltd., Lucknow, Uttar Pradesh, 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). 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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