

## **RBI cancels licence of Nagrik Sahakari Bank Ltd.**

**July 19, 1999**

The Reserve Bank of India has cancelled the licence issued to the Nagrik Sahakari Bank Ltd., Sagar to carry on banking business. The bank is precluded from transacting the business of 'banking' as defined in the Banking Regulations Act, 1949 (as applicable to Co-operative Societies) and prohibited it among other things, from accepting deposits from the public and allow withdrawals by cheque, draft, order or otherwise.

**Rupambara Padhi**  
**Manager**

**Press Release : 1999/2000/98**