

RBI cancels licence of Sami Taluka Nagarik Sahakari Bank Ltd.

July 28, 1999

The Reserve Bank of India has cancelled the licence of the Sami Taluka Nagrik Sahakari Bank Ltd., Sami, Dist. Mehsana, Gujarat State, 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). Thus, 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.

Rupambara Padhi
Manager

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