

**RBI refuses licence to The Bhanjanagar
Co-operative Urban Bank Ltd.**

August 11, 1999

The Reserve Bank of India has rejected the application submitted by The Bhanjanagar Co-operative Urban Bank Ltd., Bhajanagar, District Ganjam, Orissa for grant of licence 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 it will not be in order for it among other things to accept deposits from public and allow withdrawal by cheque, draft, order or otherwise.

**Rupambara Padhi
Manager**

Press Release : 1999-2000/213