

**RBI refuses licence to Jhargram Peoples'
Co-operative Bank Ltd.**

August 14, 1999

The Reserve Bank of India has rejected the application submitted by Jhargram Peoples' Co-operative Bank Ltd., Jhargram for grant of licence to carry on banking business. The bank is precluded from transacting the business of banking as defined in the Banking Regulation 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 : 1999-2000/225