

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

**August 16, 1999**

The Reserve Bank of India has rejected the application submitted by Asansol Peoples' Co-operative Bank Ltd., Asansol, District Burdwan, West Bengal for grant of licence to carry on banking business. Thus, 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.

**Chhaya Raje  
Manager**

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