

RBI cancels licence of Manipur Industrial Co-operative Bank Ltd.

October 1, 1999

The Reserve Bank of India has cancelled the licence issued to the Manipur Industrial Co-operative Bank Ltd., Imphal 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 prohibited it among other things, from accepting deposits from the public and allow withdrawals by cheque, draft, order or otherwise.

**Chhaya Raje
Manager**

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