



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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June 27, 2023

**RBI cancels the licence granted to Mahalaxmi Cooperative Bank Ltd., Dharwad,
Karnataka and allows it to function as non-banking institution**

Reserve Bank of India (RBI) is satisfied to notify Mahalaxmi Cooperative Bank Ltd., Dharwad, Karnataka as a non-banking institution under Section 36A(2) read with Section 56 of the Banking Regulation Act, 1949. Accordingly, RBI has cancelled the licence dated March 23, 1994, granted to Mahalaxmi Cooperative Bank Ltd., Dharwad, Karnataka to carry on banking business in India under Section 22 read with Section 56 of the Banking Regulation Act, 1949 with effect from the close of business on June 27, 2023. This makes it obligatory on the part of Mahalaxmi Cooperative Bank Ltd., Dharwad, Karnataka to stop conducting the business of 'banking' within the meaning of section 5(b) of the Act *ibid*, including acceptance of deposits from non-members with immediate effect. Further, Mahalaxmi Cooperative Bank Ltd., Dharwad, Karnataka shall ensure to repay unpaid and unclaimed deposits of non-members held by it, whenever demanded, even after being notified as non-banking Institution.

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(Yogesh Dayal)
Chief General Manager