

**RBI rejects licence application of the Narasaraopet Co-operative Urban Bank Ltd.,
Narasaraopet**

June 13, 2003

The Reserve Bank of India under Section 22 of the Banking Regulation Act, 1949 has rejected the licence application of the Narasaraopet Co-operative Urban Bank Ltd., Narasaraopet, Guntur District (Andhra Pradesh) 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).

As such, it will not be in order for the above bank, among other things, to accept deposits from public and allow withdrawal by cheques, draft, order or otherwise.

**Ajit Prasad
Manager**

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