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RBI asks cooperative societies not to use word 'Bank' in names

BY PTI | UPDATED: DEC 01, 2017, 02.10 PM IST

MUMBAI: The RBI has asked co-operative societies not use the word 'Bank' in their names as it violates the Banking [Regulation Act](#).

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In a statement, the RBI said that it has also "come to the notice" that some co-operative societies are accepting deposits from public which tantamount to conducting banking business in violation of the provisions of the Act.

"It has come to the notice of [Reserve Bank of India](#) (RBI) that some co-operative Societies are using the word "Bank" in their names. This is a violation of Section 7 of the Banking Regulation Act, 1949...", the central bank said.

It further said that such societies have neither been issued any licence under the Act nor are they authorised by the RBI for doing banking business.

"The [insurance](#) cover from Deposit Insurance and Credit Guarantee Corporation (DICGC) is also not available for deposits placed with these societies," RBI said.



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The central bank has advised the public to exercise caution and carry out [due diligence](#) of such cooperative societies before dealing with them.

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