

Rejection of application for certificate of registration

December 20, 1999

The Reserve Bank of India, in exercise of the powers conferred on it under Section 45 IA of the Reserve Bank of India Act, 1934, has rejected on December 18, 1999, the application for Certificate of Registration submitted by the financial company, M/s. IFB Finance Ltd., 8/1, Middleton Row, Calcutta-700 071.

As such, the above company cannot transact the business of a non-banking financial institution as defined in Clause (a) of Section 45 IA of the Reserve Bank of India Act, 1934.

N.S.D. Lobo
Asstt. Manager

Press Release : 1999-2000/797