

Rejection of application for certificate of registration

January 28, 2000

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 January 27, 2000 the application for Certificate of Registration submitted by the financial company Apace Savings and Mutual Benefit (I) Ltd., Registered Office : Kumar Tanay Vaishya Sabha, Purani Sabji Mandi, Kashipur, Udham Singh Nagar, Uttar Pradesh.

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. The company has also been prohibited from acceptance of deposits under Section 45MB(1) of the Reserve bank of India Act, 1934.

Rupambara Padhi
Manager

Press Release : 1999-2000/984