

Rejection of application for certificate of registration

September 12, 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 September 11, 2000 the application for certificate of registration submitted by M/s. Festoon Finance and Investment (India) Ltd. having its Registered Office at Thakurbari Road, Hojal, District Nagaon, Assam for carrying on the business of a Non-Banking Financial Institution. However, the company is required to repay to the existing depositors on maturity even after rejection of Certificate of Registration.

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.

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Asstt. Manager

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