

Rejection of application for certificate of registration

January 31, 2001

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 17, 2001 the application for certificate of registration submitted by M/s. Lambert Mutual Benefit Ltd., 92/186 Gautam Buddha Marg, Lucknow, 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) and prohibited from alienation of assets under Section 45MB(2) of the Act 1934.

P.V. Sadanandan
Asst. Manager

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