

## **Rejection of application for certificate of registration**

**September 12, 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 cancelled on September 11, 2001 the for certificate of registration granted to Crystal Credits Corporation Ltd., Crystal House, G-17G, South Extension-II, New Delhi-110 049.

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 Reserve Bank of India Act, 1934 without the prior permission of the Bank.

**P.V. Sadanandan**  
**Assistant Manager**

**Press Release : 2001-2002/309**