

Rejection of application for certificate of registration

September 25, 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 September 20, 2001 the application for certificate of registration submitted by M/s. Roxy Motor Finance Private Ltd., Shop No.135, JDA Complex, Nehru Market, Jammu, Jammu & Kashmir.

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.

P.V. Sadanandan
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