

Rejection of application for certificate of registration

October 5, 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 on October 3, 2001 rejected the application for certificate of registration submitted by Siel Financial Services Ltd., 4th floor, Soni Mansion, 12-B, Ratlam Kothi, Indore-452001(M.P.).

As such, the above company cannot transact the business of a non-banking financial institution as defined in Clause (a) of Section 45 I of the Act. The company has also been prohibited from acceptance of deposits under Section 45MB(1) as also from alienation of assets under Section 45MB(2) of the Act without the prior permission of the Reserve Bank.

P.V. Sadanandan
Assistant Manager

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