

Rejection of application for certificate of registration

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 25, 2002 the application for certificate of registration submitted by M/s. Escorts Consumer Credit Ltd., Prince Arcade, 3rd Floor, 22-A Cathedral Road, Chennai-600 086, for carrying on the business of a Non-Banking Financial Institution.

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
Asst. Manager

Press Release : 2001-02/925