

**Reserve Bank rejects application for Certificate of Registration of
Phoenix International Finance Limited**

March 25, 2003

The Reserve Bank of India, has on March 19, 2003 rejected the application for certificate of registration submitted by Phoenix International Finance Limited having its office at 3rd floor, Gopala Tower, 25, Rajendra Place, New Delhi-110 008 for carrying on the business of a non-banking financial institution.

Following rejection of application for certificate of registration, Phoenix International Finance Limited can not transact the business of a non-banking financial institution. The company has also been prohibited from acceptance of deposits and alienation of assets. The company is, however, under an obligation to repay public deposits as per the terms and conditions of the contract of deposit.

The Reserve Bank of India has taken this action under powers conferred on it by Section 45 of the Reserve Bank of India Act, 1934.

**P. V. Sadanandan
Manager**

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