

Rejection of application for certificate of registration

October 28, 1998

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 October 17, 1998 the application for certificate of registration submitted by the financial company M/s. International Credits Ltd., G-6, Red Rose Building, 49-50, Nehru Place, New Delhi-110 019.

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 Reserve Bank of India Act, 1934.

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