

**Reserve Bank Cancels Certificate of Registration of
Gopal Arya Finance Private Ltd., Jammu**

August 8, 2003

The Reserve Bank of India, has on July 22, 2003 cancelled the certificate of registration granted to Gopal Arya Finance Private Limited having its registered office at Gopal Bhavan, Kachi Chowni, Jammu for carrying on the business of a non-banking financial institution.

Following cancellation of registration certificate, Gopal Arya Finance Private Limited cannot transact the business of a non-banking financial institution.

However, the company is under an obligation to repay public deposits as per the terms of conditions of the contract of deposit, if any.

Under powers conferred by Section 45IA of the Reserve Bank of India Act, 1934, the Reserve Bank can cancel the registration certificate of non-banking financial company. Under Section 45MB (1) of this Act, the Reserve Bank can prohibit non-banking financial company for accepting deposits; and under Section 45MB (2), it can prohibit the company from alienating its assets. The business of a non-banking financial institutions is defined in clause (a) of Section 45IA of the Reserve Bank of India Act, 1934.

**P.V. Sadanandan
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