

**Reserve Bank Cancels Certificate of Registration of
BCL Financial Services Ltd., Kolkata**

September 3, 2003

The Reserve Bank of India, has on August 30, 2003 cancelled the certificate of registration granted to BCL Financial Services Limited having its registered office at 1/1, Camac Street, 3rd Floor, Kolkata-700 016 for carrying on the business of a non-banking financial institution.

Following cancellation of registration certificate, BCL Financial Services Limited cannot transact the business of a non-banking financial institution. The company has also been prohibited from acceptance of deposits and alienation of assets.

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
Manager**

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