

**Reserve Bank Cancels Certificate of Registration of  
Crystal Capital Corporation Limited, Aliganj, Lucknow**

**December 5, 2003**

The Reserve Bank of India, has on November 28, 2003 cancelled the certificate of registration granted to Crystal Capital Corporation Limited having its registered office at Pratap Computer Complex, 27/3, Chandralok, Kapoorthala Road, Aliganj, Lucknow, Uttar Pradesh for carrying on the business of a non-banking financial institution.

Following cancellation of registration certificate, Crystal Capital Corporation 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.

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.

**Ajit Prasad  
Manager**

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