

RBI prohibits Lions Mutual Benefits Ltd., Lucknow from accepting deposits

December 11, 1998

It is hereby notified for the information of the public that the Reserve Bank of India in exercise of the powers, conferred on it under Section 45K (4) read with Section 45MB(1) of the Reserve Bank of India Act, 1934 has prohibited Lions Mutual Benefits Ltd., A-7, Sector J, Aliganj, Lucknow, from accepting deposits with effect from December 11, 1998 and the company is prohibited from accepting deposits from the existing depositors/certificate holders, in any form, whether by way of fresh deposits or renewal or otherwise.

Further, in exercise of the powers conferred on it under Section 45MB(2) of the Reserve Bank of India Act, 1934, the Reserve Bank has directed Lions Mutual Benefits Ltd., Lucknow not to sell, transfer, create charge or mortgage or deal in any manner with its property and assets without prior written permission of the Bank except for repayment of deposits for a period of six months from December 11, 1998.

**Maureen Shankar
Manager**

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