



RESERVE BANK OF INDIA

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Reserve Bank Cancels Certificate of Registration of New Line Finance Limited, Chennai

The Reserve Bank of India, has on September 20, 2004 cancelled the certificate of registration granted to New Line Finance Limited, having its registered office at 15, Halls Road, Egmore, Chennai-600 008 for carrying on the business of a non-banking financial institution as the company opted to exit from the business of non-banking financial institution.

Following cancellation of registration certificate, New Line Finance Limited cannot transact the business of a non-banking financial institution.

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. 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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