



PRESS RELATIONS DIVISION, Central Office, Post Box 406, Mumbai 400001
Phone: 2266 0502 Fax: 2266 0358, 2270 3279

RESERVE BANK OF INDIA

www.rbi.org.in
www.rbi.org.in/hindi
e-mail: helpprd@rbirg.in

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Reserve Bank Cancels Certificate of Registration of Ju Ju Finance & Leasing Limited, New Delhi

The Reserve Bank of India, has on October 25, 2004 cancelled the certificate of registration granted to Ju Ju Finance & Leasing Ltd., having its registered office at RZ-161/1, Street No.2, Sadh Nagar, Palam Colony, New Delhi-110 045 for carrying on the business of a non-banking financial institution.

Following cancellation of registration certificate, Ju Ju Finance & Leasing Limited cannot transact the business of a non-banking financial institution. The company has also been prohibited from acceptance of deposits and prohibited from alienation of assets. The company is, however, under an obligation to repay public deposits as per the terms and 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.

P.V.Sadanandan
Manager

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