



RESERVE BANK OF INDIA

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**Reserve Bank Cancels Certificate of Registration of
Al-Ameen Islamic Financial & Investment Corporation (India) Ltd.**

The Reserve Bank of India, has on January 29, 2005 cancelled the certificate of registration granted to Al-Ameen Islamic Financial & Investment Corporation (India) Ltd., having its registered office at No.69, Al-Ameen Tower, 3rd Floor, Near Lalbagh Main Gate, Hosur Road, Bangalore-560 027 for carrying on the business of a non-banking financial institution.

Following cancellation of registration certificate, Al-Ameen Islamic Financial & Investment Corporation (India) Ltd. cannot transact the business of a non-banking financial institution. The company has also been prohibited from acceptance of deposits until further orders and prohibited from alienation of assets without prior written permission of the Reserve Bank.

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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