



RESERVE BANK OF INDIA

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Reserve Bank Cancels Certificate of Registration of B. M. Motor Finance Private Limited, Chandigarh

The Reserve Bank of India, has on April 20, 2005 cancelled the certificate of registration issued to B. M. Motor Finance Private Limited, House No.568, Sector 20A, Chandigarh for carrying on the business of a non-banking financial institution.

Following cancellation of registration certificate, B. M. Motor Finance Private Limited cannot transact the business of a non-banking financial institution. 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. 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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