



RESERVE BANK OF INDIA

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Reserve Bank Cancels Certificate of Registration of KFIC Financial Services Limited, Pune

The Reserve Bank of India, has on May 10, 2005 cancelled the certificate of registration granted to KFIC Financial Services Limited, having its registered office at 122, Sterling Centre, 11, Moledina Road, Pune-411 001 for carrying on the business of a non-banking financial institution.

Following cancellation of registration certificate, KFIC Financial Services 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.

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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