



RESERVE BANK OF INDIA

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Reserve Bank Cancels Certificate of Registration of J. S. Sethi Finance & Investment Pvt. Ltd., Haldwani

The Reserve Bank of India, has on April 12, 2005 cancelled the certificate of registration granted to J. S. Sethi Finance & Investment Pvt. Ltd., having its registered office at 6, Archies Shopping Complex, Nainital Road, Haldwani, Uttaranchal for carrying on the business of a non-banking financial institution.

Following cancellation of registration certificate, J. S. Sethi Finance & Investment Pvt. Ltd., cannot transact the business of a non-banking financial institution. The company has also been prohibited from acceptance of deposits and 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 institution is defined in clause (a) of Section 45IA of the Reserve Bank of India Act, 1934.

P.V.Sadanandan
Manager

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