

**RESERVE BANK OF INDIA**

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Reserve Bank Cancels Certificate of Registration of Rose Securities Ltd., Kolkatta

The Reserve Bank of India, has on June 25, 2005 cancelled the certificate of registration granted to Rose Securities Ltd., having its registered office at RB/29, Raghunathpur, VIP Road, Kolkatta-700 059 for carrying on the business of a non-banking financial institution.

Following cancellation of registration certificate, Rose Securities 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 45-IA of the Reserve Bank of India Act, 1934, the Reserve Bank can cancel the registration certificate of non-banking financial company. Under Section 45-MB (1) of this Act, the Reserve Bank can prohibit non-banking financial company for accepting deposits; and under Section 45-MB (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 45-IA of the Reserve Bank of India Act, 1934.

P.V.Sadanandan
Manager

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