

**RESERVE BANK OF INDIA**

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Reserve Bank Cancels Certificate of Registration of Soni Moni Credit Centre Private Limited

The Reserve Bank of India, has on January 17, 2006 cancelled the certificate of registration granted to Soni Moni Credit Centre Private Limited, having its registered office at A/126, Kasturi Plaza, Manpada Road, Dombivali(E), District Thane-421201 (Maharashtra) for carrying on the business of a non-banking financial institution. Following cancellation of registration certificate, Soni Moni Credit Centre Private Limited, cannot transact the business of a non-banking financial institution.

The company has also been prohibited from accepting public deposits and alienating any of its assets.

Under powers conferred by Section 45-IA (6) 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 45-I of the Reserve Bank of India Act, 1934.

P.V.Sadanandan
Manager

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