

Rejection of application for certificate of registration

June 1, 2001

The Reserve Bank of India, in exercise of the powers conferred on it under Section 45 IA of the Reserve Bank of India Act, 1934, has rejected on May 4, 2001 the application for certificate of registration submitted by the M/s. Shariah Islamic Finance & Investment Co. (I) Ltd., 7-B/244, Shariah House, petwala Compound, Maulana Azad Road, Mumbai 400 008.

As such, the above company cannot transact the business of a non-banking financial institution as defined in Clause (a) of Section 45 IA of the Reserve Bank of India Act, 1934. The company has also been prohibited from acceptance of deposits under Section 45MB(1) and prohibited from alienation of assets under Section 45MB(2) of the Act without the prior permission of the Reserve Bank.

P.V. Sadanandan
Asst. Manager

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