


भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
वेबसाइट : www.rbi.org.in/hindiWebsite : www.rbi.org.inई-मेल email: helpdoc@rbi.org.in

संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001

DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001

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December 26, 2011

Money Masters Leasing & Finance Limited (MMLFL)
Prohibited from accepting deposits

The Reserve Bank of India in exercise of powers vested in it under Section 45MB (1) and 45 MB (2) of the Reserve Bank of India Act, 1934, has prohibited with immediate effect Money Masters Leasing & Finance Limited, having its registered office at 1/18, Rizvi Park, S.V.Road, Santacruz (W), Mumbai-400054 from accepting public deposits from any person in any form whether by way of fresh deposits or renewal of the deposits or otherwise as well as from selling, transferring, creating charge or mortgage or deal in any manner with its property and assets without prior permission of the Bank for a period of six months from the date of this order.

It was observed during inspection of the books of account of Money Masters Leasing & Finance Limited with reference to its financial position as on March 31, 2010, that the company has violated extant Directions on the deposit acceptance. (Notification No. DFC.118/DG (SPT)-98 dated January 31, 1998 amended vide [Master Circular DNBS \(PD\) CC No.176/03.02.001/2010-11 dated July 1, 2010](#)).

In view of the above, on being satisfied that to protect the interests of depositors and in public interest, it is necessary and expedient so to do, in exercise of the powers vested in RBI under Sections 45 MB(1) 45 MB (2) of RBI Act, 1934, RBI hereby passes the following order:

- (i) Money Masters Leasing & Finance Limited is hereby prohibited with immediate effect from accepting any deposit in whatsoever manner either from its existing depositors or new depositors whether by way of renewal or otherwise.
- (ii) MMLFL shall repay the deposits as and when they mature.
- (iii) MMFL is prohibited from selling, transferring, creating charge or mortgage or deal in any manner with its property and assets without prior written permission of the Bank for a period of 180 days from the date of the order.
- (iv) MMLFL subject to (i), (ii), and (iii) above, shall strictly comply with the requirements of all the applicable provisions of the RBI Act, the Directions, guidelines, instructions and circulars issued by RBI there-under from time to time until such time as all the deposits are repaid with interest in full.
- (v) MMLFL shall forthwith notify all its agents and employees that it has been prohibited from accepting deposits and shall paste a copy of the operative portion of this Order in a conspicuous place at each of its branches and offices.
- (vi) MMLFL shall, without prejudice to the above, be entitled to carry on its other business activities in accordance with law.

Ajit Prasad

Assistant General Manager