

**Securitisation and Reconstruction of Financial Assets and  
Enforcement of Security Interest (Removal of Difficulties)  
Order, 2002**

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S.O.5. Whereas the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) (hereinafter referred to as the said Act) received assent of the President on the 17th December, 2002; And whereas no Securitisation company or reconstruction company shall be permitted to commence or carry on the business of the Securitisation or asset reconstruction without obtaining a certificate of registration under sub-sec. (1) of Sec. 3 of the said Act; And whereas in exercise of the powers conferred by the said sub-sec. (1), a Securitisation company or a reconstruction company existing on the commencement of the said Act shall make an application for registration to the Reserve Bank of India before the expiry of six months from such commencement; And whereas the said Act which was first promulgated as an Ordinance came into force on the 21st June, 2002. And whereas the time limit prescribed under sub-sec. (1) of Sec. 3 of the said Act expired on 20th December, 2002; And whereas the Reserve Bank of India could not finalise the guidelines under which the applications for registration by the existing Securitisation or reconstruction companies be dealt with; And whereas it has become necessary for giving effect to the provisions of the said Act to extend the said time limit for a period of three months in order to facilitate the existing Securitisation or reconstruction companies which have not been able to apply before the expiry of the said period of six months; Now, therefore, in exercise of the powers conferred by Sec. 40 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security

Interest Act, 2002 (54 of 2002), the Central Government hereby makes the following Order, namely;

**1. Short title and commencement. :-**

(1) This Order may be called the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Removal of Difficulties) Order, 2002.

(2) It shall come into force at once.

**2. Time limit for making application for registration. :-**

A Securitisation company or reconstruction company, existing on the commencement of this Act, shall make an application for registration to the Reserve Bank of India before the 20th March, 2003, under sub-sec. (1) of Sec. 3 of the said Act