

Act No. 15/1976
Date of Assent 20/10/1976
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THE MANIPUR AGRICULTURAL CREDIT OPERATIONS AND
MISCELLANEOUS PROVISION (BANKS) BILL, 1976

(As passed by the Legislative Assembly, Manipur on 10-9-76)

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to make provisions to facilitate adequate flow of credit for Agricultural Production and development through banks and other institutional credit agencies and for matters connected therewith and/or incidental thereto.

BE it enacted by the Legislature of Manipur in the Twenty seventh Year of Republic of India as follows :—

CHAPTER—I
PRELIMINARY

1. (1) This Act may be called the Manipur Agricultural Credit Operations and Miscellaneous Provisions (Banks) Act, 1976.

Short title
and
commence-
ment.

(2) It shall extend to the whole of the State of Manipur.

(3) It shall come into force from such date as the State Government may, by notification, in the State Gazette, appoint in this behalf and different dates may be appointed for different provisions of the Act and for different portions of the State.

2. In this Act, unless the context otherwise requires—

(a) "Agriculture" and "agricultural purpose" shall include making land fit for cultivation, cultivation of land, improvement of land including development of sources of irrigation, raising and harvesting of crops, horticulture, forestry, planting and farming, seed farming, pisciculture, apiculture, sericulture, pygery, poultry farming and such other activities as are generally carried on by agriculturists, dairy farmers, cattle breeders, poultry farmer

Definitions.

and other categories of persons engaged in similar activities including marketing of agricultural products their storage and transport and the acquisition of implements and machinery in connection with any such activities and such other purposes as the State Government may, by notification in the official gazette, specify.

- (b) "Agriculturist" means a person who is engaged in agriculture or who desires to be engaged himself in agriculture.
- (c) "Agro-Industries Corporation" means a company or other body corporate one of the principal objects of which is to undertake activities connected with or intended for the development of agriculture and not less than fiftyone per cent of the paid up share capital of which is held by the Central Government or by any State Government or Governments or partly by the Central Government and partly by one or more State Governments.
- (d) "Bank" means :—
 - (i) a banking company as defined in the Banking Regulation Act, 1949 ;
 - (ii) The State Bank of India constituted under the State Bank of India Act, 1955 ;
 - (iii) a subsidiary Bank as defined in the State Bank of India (Subsidiary Banks) Act, 1959 ;
 - (iv) a corresponding new Bank constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 ;
 - (v) a Regional Rural Bank established under sub-section (1) of Section (3) of the Regional Rural Banks Ordinance, 1975 (13 of 1975) ;
 - (vi) any banking institution notified by the Central Government under Section 51 of the Banking Regulation Act, 1949 ;
 - (vii) the Agricultural Refinance Corporation constituted under the Agricultural Refinance Corporation Act, 1963 ;
 - (viii) the Agro-Industries Corporation as defined in Sub-Section (c) ;
 - (ix) Agricultural Finance Corporation Limited, a company incorporated under the Companies Act, 1956 ; and
 - (x) any other financial institution notified by the State Government in the Official Gazette as a Bank for the purpose of this Act.