

THE MANIPUR CO-OPERATIVE SOCIETIES (THIRD  
AMENDMENT) ~~BILL~~, 1987

Act

An

~~BILL~~ Act

*further to amend the Manipur Co-operative Societies Act,  
1976 (Manipur Act No. 14 of 1976).*

BE it enacted by the Legislature of Manipur in the  
Thirty eight Year of the Republic of India as follows :

1. (1) This Act may be called the Manipur Co-operative Societies (Third Amendment) Act, 1987.

Short title  
and com-  
mencement.

(2) It shall come into force on the date of its  
publication in the Official Gazette.

Amendment  
of section  
167.

2. For clause (iii) of section 167 of the Manipur Co-operative Societies Act, 1976, the following shall be substituted, namely,—

"(iii) If so required by the Reserve Bank of India in the public interest or for preventing the affairs of the Bank being conducted in a manner detrimental to the interest of the depositors or for securing the proper management of the Bank, an order shall be made by the Registrar for supersession (removal) of the committee and the appointment of an Administrator thereof for such period or periods, not exceeding 5 years in the aggregate, as may from time to time be specified by the Reserve Bank of India, and the Administrator so appointed shall, after the expiry of his term of office continue in office until the day immediately preceding the date of the first meeting of the new committee".