

**The Nagaland Co-operative Societies  
(Amendment) Act, 2005. (Act No. 1 of 2006)**

Received the assent of the Governor of Nagaland on 16/05/2006 and  
published in the Nagaland Gazette Extraordinary dated: 12<sup>th</sup> of June, 2006.

An  
-Act-

To amend the Assam Cooperative societies Act, 1949 It is hereby enacted  
in the Fifty Seventh Year of the republic of India as follows:

1. Short title, extent and commencement:
  - (1) This Act may be called the Nagaland Cooperative Societies (Amendment) Act, 2006
  - (2) It shall extend to the whole State of Nagaland.
  - (3) It shall come into force on such date as the State Government may, by notification in the official Gazette appoint.
2. The following shall be inserted after Chapter XIV and Section 84 of the Assam Cooperative Societies Act, 1949 as applicable to the State of Nagaland.

## Chapter - XIV A

**Section 84 A:** Notwithstanding anything contained in the Assam Cooperative Societies Act, 1949, in the case of an Insured Cooperative Bank, unless the context otherwise requires,

- (1) “Eligible co-operative bank” means a co-operative bank the law for the time being governing which provides that,
  - (i) An order for the winding up, or an order sanctioning a scheme of compromise or arrangement or of amalgamation or re-construction, of the bank may be only with the previous sanction in writing of the reserve Bank of India.
  - (ii) An order for the winding up of the bank shall be made if so required by the Reserve Bank of India in the circumstances referred to in Section 13D of the Deposit Insurance and Credit Guarantee Corporation Act, 1961 (Act No 47 of 1961).
  - (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 for supersession or removal of the committee of management or other managing body, (by whatever name called) of the bank and the appointment of an administrator therefore for such period or periods, not exceeding five years in the aggregate, as may from time to time be specified by the Reserve Bank of India;
  - (iv) An order for the winding up of the bank or an order sanctioning a scheme of compromise or arrangement or of amalgamation or reconstruction or an order for the supersession of the committee of management or other managing body (by whatever name called) of the bank and the appointment of an administrator therefore made with the previous sanction in writing or on the requisition of the Reserve Bank shall not be liable to be called in question in any manner; and
  - (v) The liquidator or the insured cooperative bank or transferee bank, as the case may be, shall be under an obligation to repay the Deposit Insurance and credit Guarantee Corporation established under the Deposit Insurance and Credit Guarantee Corporation Act, 1961 (Central Act No. 47 of, 1961) in the circumstances to the extent and in the manner referred to in Section 21 of that Act.

- (2) "Existing banking company" means a banking company carrying on the business of banking at the commencement of the Deposit Insurance and Credit Guarantee Corporation Act 1961 which either holds a license at such commencement under Section 22 of the Banking Regulation Act, 1949 or having applied for such license has not been informed by notice in writing by the Reserve Bank that a license cannot be granted to it and includes the State Bank and a subsidiary bank, but does not include a defunct banking company.
- (3) "Existing co-operative bank" means a co-operative bank carrying on the business of banking at the commencement of the Deposit Insurance Corporation (Amendment) Act, 1968, which either holds a license at such commencement under Section 22 of the banking Regulation Act, 1949, or having applied for such license has not been informed by notice in writing by the Reserve Bank that a license cannot be granted to it but does not include a defunct co-operative bank;
- (4) "Financial institution" means any financial institution within the meaning of Clause (c) of Section 45 1 of the Reserve bank of India Act, 1934;
- (5) "insured bank" means a corresponding new bank or a banking company or a Regional Rural Bank or an eligible co-operative bank for the time being registered under the provisions of the Deposit Insurance and Credit Guarantee Corporation Act 1961 and includes for the purposes of Sections 16, 17, 18 and 21 of that Act.
  - (i) a banking company referred to in clause (a) or clause (b) of sub-section (1) of Section 13 of that Act, or
  - (i) a, A corresponding new bank to which the provisions of Clause (a) of sub-section (1) of Section 13 that Act apply, or
  - (ii) A co-operative bank referred to in clause (a) or clause (b) of Section 13C of that Act the registration whereof has been cancelled under Section 13 of that Act or as the case may be, under Section 13C of that Act.
- (6) "Insured deposit" means the deposit or any portion thereof the repayment whereof is insured by the Corporation under the provisions of the Deposit Insurance and Credit Guarantee Corporation Act, 1961.
- (7) "New banking company" means a banking company which begins to transact the business of banking after the commencement of the Deposit Insurance and Credit Guarantee Corporative Act, 1961 under a license granted to it under Section 22 of the Banking Regulation Act, 1949,

- (8) "New co-operative bank" means a co-operative bank which begins to transact the business of banking after the commencement of the Deposit Insurance Corporation (Amendment) Act, 1968, under a license granted to it under Section 22 of the Banking Regulations Act, 1949, and includes a primary credit society becoming a primary co-operative bank after such commencement;
- (9) "Premium" means the sum payable by an insured bank under Section 15 of the Deposit Insurance and Credit Guarantee Corporation Act, 1961.
- (10) "Prescribed" means prescribed by regulations made under the Deposit Insurance and Credit Guarantee Corporation Act, 1961.
- (11) "Regional Rural Bank" means a Regional Rural Bank established under section 3 of the Regional Rural Banks Act, 1976;
- (12) "Reserve Bank" means the Reserve Bank of India constituted under the Reserve Bank of India Act, 1934;
- (13) "State Bank" means the State Bank of India constituted under the State Bank of India Act, 1955;
- (14) "Subsidiary bank" shall have the meaning assigned to it in Section 2 of the State Bank of India (Subsidiary Banks) Act, 1959;
- (15) The expressions "Central co-operative bank", "co-operative society" and "State Co-operative Bank" shall have the meanings respectively assigned to them in the National Bank for Agriculture and Rural Development Act, 1981.
- (16) The expressions "Primary co-operative bank" and "Primary credit society" shall have the meanings respectively assigned to them in Part V of the Banking Regulation Act, 1949.

Sd/-  
Minister in-charge

**The Institute of Charactered Financial Analysts of India University  
(Nagaland) ACT, 2006  
(Act No 2 of 2006)**

**Arrangement of clause**

	<b>Preamble</b>	<b>Page No 1</b>
	<b>Clauses</b>	
<b>Chapter I</b>	<b>Preliminary</b>	
	1. Short title and Commencement	1
	2. Definitions	1-4
<b>Chapter II</b>	<b>Establishment, Objectives and Powers of University</b>	
	3. Establishment of University	4-5
	4. University not to be entitled to financial assistance	5
	5. Constituent and Affiliated Colleges	5
	6. Objects of University	5-7
	7. Powers of University	7-9
	8. University open to all classes, castes etc.	9
	9. National Accreditation	9
<b>Chapter III</b>	<b>Officers of University</b>	
	10. Officers of University	9-10
	11. The Visitor	10
	12. The Chancellor	10
	13. The Vice-Chancellor	10-12
	14. Deans of Faculties	12
	15. Registrar	12
	16. Finance Officer	12
	17. Other Officers	12
<b>Chapter IV</b>	<b>Authorities of University</b>	
	18. Authorities of University	12-13
	19. Board of Governors and its Powers	13
	20. Board of management	14
	21. Academic Council	14
	22. Finance Committee	14
	23. Other Authorities	14

	24. Proceedings not invalidated on account of vacancy	15
<b>Chapter V</b>	<b>Statues and Rules</b>	
	25. Statutes	15
	26. Making of Statutes	16
	27. Power to amend Statutes	16
	28. Rules	16-17
	29. Making of Rules	17
	30. Power to amend Rules	17
<b>Chapter VI</b>	<b>Miscellaneous</b>	
	31. Conditions of service of employees	17
	32. Disciplines procedure	17
	33. Right to appeal	17
	34. Provident fund and pension	17
	35. Disputes as to constitution of University authorities and bodies	17
	36. Constitution of committee	17
	37. Filling of casual vacancies	18
	38. Protection of action taken in good faith	18
	39. Transitional provisions	18
	40. Endowment Fund	18
	41. General Fund	18-20
	42. Development Fund	20
	43. Maintenance of Fund	20
	44. Annual Report	20
	45. Account and Audit	21
	46. Mode of proof of University record	21
	47. Dissolution of University	21-22
	48. Expenditure of University during dissolution	22
	49. Laying of Statutes and Rules	22
	50. Removal of difficulties	22

### **Schedule**

**23**