

পঞ্জীকৃত নম্বৰ ক-১২

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অসম



ৰাজপত্ৰ

# The Assam Gazette

অসাধাৰণ

EXTRAORDINARY

প্ৰাপ্ত কৰ্তৃব্য দ্বাৰা প্ৰকাশিত

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No. 2 Dispur, Saturday, 6th January, 1990, 16th Pausa,  
1911 (S. E.)

GOVERNMENT OF ASSAM

ORDERS BY THE GOVERNOR

LEGISLATIVE DEPARTMENT : LEGISLATIVE BRANCH

## NOTIFICATION

The 6th January, 1990

No. LGL.72/85/23.—The following Act of the Assam Legislative Assembly which received the assent of the Governor is hereby published for general information.



ASSAM ACT NO. I OF 1990.

(Received the assent of the Governor on 3rd January, 1990)

THE ASSAM CO-OPERATIVE SOCIETIES  
(AMENDMENT) ACT, 1989

An

Act

Preamble. further to amend the Assam Co-operative Societies Act, 1949.

Whereas it is expedient further to amend the Assam Co-operative Societies Act, 1949 hereinafter called the principal Act in the manner hereinafter appearing. <sup>Assam Act I of 1950.</sup>

It is hereby enacted in the Fortieth Year of the Republic of India as follows :—

Short title,  
extent and  
commence-  
ment.

1. (i) This Act may be called the Assam Co-operative Societies (Amendment) Act, 1989.

(ii) It shall have like extent as the principal Act.

(iii) This shall come into force with immediate effect.

Insertion of  
new section  
15-A in  
Assam Act I  
of 1950.

2. In the principal Act, after section 15 following new section shall be inserted, namely :—

Insured Co-  
operative  
Banks.

“15-A Notwithstanding anything contained in this Act, in the case of an Insured Co-operative Bank-

(i) An order for the winding up, or an order sanctioning a scheme of compromise or arrangement or of amalgamation or reconstruction (including division or reorganisation), of the bank may be made 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 by the Registrar if so required by the Reserve Bank of India in its circumstances referred to in section 13-D of the Deposit Insurance And Credit Guarantee Corporation Act, 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 interests of the depositors or for securing the proper management of the bank, an order shall be made 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 therefor 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, and the administrator so appointed shall after expiry of his term of office, continue in office until the day immediately proceeding the date of the first meeting of the new committees ;

(iv) No appeal, revision or review shall lie or be permissible against an order such as is referred to in clauses (i), (ii) or (iii) made with the previous sanction in writing or on the requisition of the Reserve Bank of India and such order or sanction shall not be liable to be called in question in any other manner ;

(v) The liquidator or the insured co-operative 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 in the circumstances, to the extent and in the manner referred to in section 21 of the that Act.

#### EXPLANATION

(i) For the purposes of this section "a Co-operative Bank" means a bank as has been defined in the Deposit Insurance And Credit Guarantee Corporation Act, 1961,



(ii) "Insured Co-operative Bank" means a society which is an insured bank under the provisions of the Deposit Insurance And Credit Guarantee Corporation Act, 1961,

(iii) "Transferee Bank" in relation to an insured Co-operative Bank, means a Co-operative Bank,—

- (a) With which such Insured Co-operative Bank is amalgamated, or
- (b) to which the assets and liabilities of such insured Co-operative Bank are transferred, or
- (c) into which such insured Co-operative Bank is divided or converted under the provisions of Assam Co-operative Societies Act, 1949."

A. RAHMAN,

Secretary to the Govt. of Assam,  
Legislative Department.

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