

Rep. by Act

50 of 1958

50 of 1958) b. 2d gen. I (w. of 26 R 60)

THE INDUSTRIAL DISPUTES (BANKING COMPANIES)
DECISION AMENDMENT ACT, 1958

No. 38 OF 1958

[6th October, 1958]

An Act further to amend the Industrial Disputes (Banking Companies) Decision Act, 1955.

BE it enacted by Parliament in the Ninth Year of the Republic of India as follows:—

Short title.

1. This Act may be called the Industrial Disputes (Banking Companies) Decision Amendment Act, 1958.

Amendment of section 3.

2. In the Industrial Disputes (Banking Companies) Decision Act, 1955, in section 3, after sub-section (4), the following sub-section shall be inserted, namely:—

“(5) Notwithstanding anything contained in the foregoing provisions of this section, the Central Government may, from time to time by notification in the Official Gazette, make in lieu of the adjustment of the dearness allowance recommended in clause 1(e) of Chapter XI of the Report of the Bank Award Commission, such adjustment thereof as it thinks fit for any period subsequent to the 31st December, 1957, with reference to the rise or fall, as compared to 144 (1944 = 100), of the average all-India cost of living index for any period immediately preceding that period; and upon the issue of such notification the adjustment of dearness allowance so made for any period shall be deemed to have been recommended in clause 1(e) of the Report of that Commission:

Provided that any adjustment so made shall, so far as may be, bear to the rise or fall of the cost of living index the same ratio as is indicated between the adjustment of dearness allowance and the rise or fall of the cost of living index in the formulæ recommended in that clause.”