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Rep. by Act 58 of 1960, 8.2.88 & (wef 26.12.60)

THE RESERVE BANK OF INDIA (AMENDMENT)

ACT, 1957

No. 19 OF 1957

[8th June, 1957]

An Act further to amend the Reserve Bank of India Act, 1934.

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

1. This Act may be called the Reserve Bank of India (Amendment) Act, 1957. Short title.

2 of 1934. 2. In section 17 of the Reserve Bank of India Act, 1934 (hereinafter referred to as the principal Act),—

Amendment
of section
17.

63 of 1951. (i) in clause (4), for the words and figures "State Financial Corporations established under the State Financial Corporations Act, 1951, and the principal currency authority of Ceylon", the words and figures "and State Financial Corporations established under the State Financial Corporations Act, 1951," shall be substituted;

63 of 1951.

(ii) after clause (4B), the following clause shall be inserted, namely:—

"(4BB) the making to any financial institution notified by the Central Government in this behalf of loans and advances repayable on demand or on the expiry of fixed period not exceeding ninety days from the date of such loan or advance, against securities of the Central Government or of any State Government;" and

(iii) in clause (8A), after the words "any other bank", the words "or financial institution" shall be inserted.

Amendment
of section 34.

3. For sub-section (2) of section 34 of the principal Act, the following sub-section shall be substituted, namely:—

“(2) For the purposes of this section,—

(a) any currency note of the Government of India or bank note which has not been presented for payment within forty years from the 1st day of April following the date of its issue, and

(b) any bank note referred to in section 26A,

shall be deemed not to be in circulation, and the value thereof shall, notwithstanding anything contained in sub-section (2) of section 23, be paid by the Issue Department to the Central Government or the Banking Department, as the case may be:

Provided that any note referred to in clause (a), if subsequently presented for payment, and any note referred to in clause (b), if directed to be paid by the Central Government, shall be paid by the Banking Department and any such payment in the case of currency note of the Government of India shall be debited to the Central Government.”

Amendment
of section 42.

4. In sub-clause (iii) of clause (a) of sub-section (6) of section 42 of the principal Act, for the words, figures and brackets “clause (2) of section 2 of the Indian Companies Act, 1913 (VII of 1913)”, the words and figures “section 3 of the Companies Act, 1956, or an institution notified by the Central Government in this behalf” shall be substituted.

Amendment
of section
57.

5. In sub-section (1) of section 57 of the principal Act, for the words, figures and brackets “Indian Companies Act, 1913 (VII of 1913)”, the words and figures “Companies Act, 1956” shall be substituted.