

Telangana State Co-Operative Bank (Formation) Act, 1963

TELENGANA

India

Telangana State Co-Operative Bank (Formation) Act, 1963

Act 12 of 1963

- Published on 5 May 1963
- Commenced on 5 May 1963
- [This is the version of this document from 5 May 1963.]
- [Note: The original publication document is not available and this content could not be verified.]

Telangana State Co-Operative Bank (Formation) Act, 1963(Act No. 12 of 1963)Last Updated 15th January, 2020The Andhra Pradesh State Co-operative Bank (Formation) Act, 1963 received the assent of the Governor on the 5th May, 1963. The said Act in force in the combined State, as on 02.06.2014, has been adapted to the State of Telangana, under section 101 of the Andhra Pradesh Reorganisation Act, 2014 (Central Act 6 of 2014) vide. the Telangana Adaptation of Laws Order, 2016 issued in G.O.Ms.No.45, Law (F) Department, dated 01.06.2016.

1. Short title and commencement.

(1)This Act may be called the [Telangana] [Substituted by G.O.Ms.No.45, Law (F) Department, dated 01.06.2016.] State Co-operative Bank (Formation) Act, 1963.(2)It shall come into force at once.

2. Definitions.

- In this Act unless the context otherwise requires,-(a)'Andhra Co-operative Bank' means the Andhra State Co-operative Bank Limited;(b)'Andhra Pradesh Co-operative Bank' means the Andhra Pradesh State Co-operative Bank Limited formed under section 3;(c)['Co-operative Societies Act of 1932' means, the Andhra Pradesh (Andhra Area) Co-operative Societies Act, 1932] [Now see the provisions of the Telangana Co-operative Societies Act, 1964 (Act 7 of 1964), in which these Acts were repealed.];(d)['Co-operative Societies Act of 1952', means the Andhra Pradesh (Telangana Area) Co-operative Societies Act, 1952] [Now see the provisions of the Telangana Co-operative Societies Act, 1964 (Act 7 of 1964), in which these Acts were repealed.];(e)'Government', means the State Government;(f)'Hyderabad Co-operative Bank', means, the Hyderabad Co-operative Apex Bank Limited;(g)'Registrar' means the Registrar of Co-operative Societies, [Telangana] [Substituted by G.O.Ms.No.45, Law (F) Department, dated 01.06.2016.];(h)'State' means the [State of Telangana]

[Substituted by G.O.Ms.No.45, Law (F) Department, dated 01.06.2016.];

3. Formation of the Andhra Pradesh Co-operative Bank by amalgamation of the Andhra Co-operative Bank and the Hyderabad Co-operative Bank.

(1)As soon as may be after the commencement of this Act, the Registrar shall place separately before a meeting of the general body of the Andhra Co-operative Bank and a meeting of the general body of the Hyderabad Co-operative Bank, specially convened by him, a scheme prepared by him which shall contain proposals, for the amalgamation of those Banks to form a single bank called the Andhra Pradesh State Co-operative Bank, Limited, having as the area of its operation the entire territory comprised in the State and for such other matters as are in his opinion connected with, or incidental to, the amalgamation.(2)If the scheme prepared by the Registrar is approved by a resolution passed by a majority of the members present and voting at each of the said meetings, either without modifications or with modifications to which the Registrar agrees, he shall certify the scheme. Upon such certification, the scheme shall be final and binding on the Andhra Co-operative Bank and the Hyderabad Co-operative Bank as well as the shareholders, creditors, officers and employees of those Banks.(3)After the certification of the scheme under sub-section (2), the Registrar shall register the Andhra Pradesh Co-operative Bank and its bye-laws under the Co-operative Societies Act of 1932.(4)Where the certified scheme of the Registrar provides for the transfer of services of officers and employees of the Andhra Co-operative Bank and the Hyderabad Co-operative Bank to the Andhra Pradesh Cooperative Bank, such transfer shall not entitle any such officer or employee to any compensation under the Industrial Disputes Act, 1947, or any other law for the time being in force and no claim in respect thereof shall be entertained by any Court, tribunal or other authority.(5)After taking such action in terms of the certified scheme as may be necessary for the amalgamation of the Andhra Co-operative Bank and the Hyderabad Co-operative Bank, the Registrar shall notify to those Banks the date on which the working of the Andhra Pradesh Co-operative Bank shall commence, which date shall be deemed to be the date of formation of the Andhra Pradesh Co-operative Bank.(6)The scheme shall, as soon as may be after it is certified, be laid by the Government before each House of the State Legislature.(7)If the scheme prepared by the Registrar is not approved in the manner indicated in sub-section (2), the Government shall on an application from the Registrar, refer the scheme for settlement to a Judge of the High Court of Andhra Pradesh, nominated by the Chief Justice in this behalf. The scheme as settled by such Judge shall be final and shall be binding on the Andhra Co-operative Bank and the Hyderabad Co-operative Bank as well as the shareholders, creditors, officers and employees of those Banks in the same manner as if the scheme so settled were certified under sub-section (2) and the provisions of subsections (3) to (6) shall apply to such scheme.

4. Transfer of assets and liabilities to Andhra Pradesh Co-operative Bank from the date of formation.

- With effect on and from the date of formation of the Andhra Pradesh Co-operative Bank, -(i)the assets and liabilities of the Andhra Co-operative Bank and the Hyderabad Co-operative Bank shall stand transferred to the Andhra Pradesh Co-operative Bank and the guarantees in respect of any

liabilities of the said Banks given by the Government and subsisting on that date shall be deemed to be the guarantees given in respect of the liabilities of the Andhra Pradesh Co-operative Bank;(ii)the Co-operative Societies registered or deemed to have been registered under the Co-operative Societies Act of 1952, shall, for the purpose of membership of the Andhra Pradesh Co-operative Bank and in their transactions therewith, be deemed to have been registered under, and be governed by the provisions of the Co-operative Societies Act of 1932;(iii)all contracts, deeds, bonds, agreements and other instruments of whatever nature subsisting on that date and relating to the assets and liabilities transferred to the Andhra Pradesh Co-operative Bank, from the Andhra Co-operative Bank and the Hyderabad Co-operative Bank which have been parties thereto, shall have full force in favour of or against, the Andhra Pradesh Co-operative Bank, and may be enforced as if the Andhra Pradesh Co-operative Bank had been a party thereto.

5. Power to make rules.

(1)The Government may, by notification in the [Telangana] [Substituted by G.O.Ms.No.45, Law (F) Department, dated 01.06.2016.] Gazette, make rules for carrying out the purposes of this Act.(2)Every rule made under this section shall, immediately after it is made, be laid before each House of the State Legislature if it is in session, and if it is not in session, in the session immediately following, for a total period of fourteen days which may be comprised in one session or in two successive sessions, and if, before the expiration of the session in which it is so laid or the session immediately following, both Houses agree in making any modification in the rule or in the annulment of the rule, the rule shall thereafter have effect only in such modified form or shall stand annulled, as the case may be, so however that any such modification or annulment shall be without prejudice to the validity of anything previously done under that rule.

6. Power to adapt.

- For the purpose of giving effect to the provisions of this Act, the Government may, by order published in the [Telangana] [Substituted by G.O.Ms.No.45, Law (F) Department, dated 01.06.2016.] Gazette, make such adaptations and modifications of [the Co-operative Societies Act of 1932, and the Co-operative Societies Act of 1952] [Repealed by Act 7 of 1964.], and the rules made thereunder, whether by way of repeal or amendment as may be necessary or expedient.

7. Overriding effect of the Act.

- The provisions of this Act shall have effect notwithstanding anything inconsistent therewith in the Co-operative Societies Act of 1932 and the Co-operative Societies Act of 1952.