

Maharashtra Gramdan Act, 1964

MAHARASHTRA

India

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Act 23 of 1965

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The Banking laws (Application to Co-operative Societies) Act, 1965(Act 23 of 1965)[Dated 25th September, 1965]An Act further to amend the Reserve Bank of India Act 1934 and the Banking Companies Act, 1949 for the purpose of regulating the banking business of certain cooperative societies and for matters connected therewith.Be it enacted by Parliament in the Sixteenth Year of the Republic of India as follows :

Chapter I

1. Short title and commencement.

(1)This Act may be called the Banking Laws (Application to Co-operative Societies) Act, 1965.(2)It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint, and different dates may be appointed for different provisions of this Act.

Chapter II

Amendment of the Reserve Bank of India Act, 1943

2. to 9.

No. 2. Chapter II contains sections 2 to 9. They amend sections 12, 10, 17, 18, 42, 45H, 45I and omit section 44 of the Reserve Bank of India Act, 1934. For the effect of these amendments, see section 2 N. 8 (a).

Chapter III

Amendment of the Banking Companies Act, 1934

10. Amendment of long title and preamble.

- In the Banking Companies Act, 1949 (10 of 1949), (hereinafter in this Chapter referred to as the principal Act), in the long title and in the preamble, the word "Companies" shall be omitted.

11. Amendment of section 1.

(1) In section 1 of the principal Act, in sub-section (1), for the word "Companies", the word "Regulation" shall be substituted. (2) Any reference to the Banking Companies Act, 1949 (10 of 1949), in any law for the time being in force, or in any instrument or other document, shall be construed as a reference to the Banking Regulation Act, 1949.

12. Substitution of new section for section 3.

- (This is substituted in the text given below).

13. Amendment of section 18.

- (This amendment is made in the Text given below). The Act came into force on the 1st March, 1966.

14. Insertion of new Part V.

- In the principal Act, after Part IV, the following Part shall be inserted, namely:- (This adds section 56 and makes amendments in various sections, and omits some sections).