

The State Co-Operative Societies (Re-Constitution and Formation) Act, 1954

TAMILNADU

India

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Act 4 of 1954

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The State Co-Operative Societies (Re-Constitution and Formation) Act, 1954 Tamil Nadu Act 4 of 1954 Received the assent of the President on the 31st January 1954 and first published in the Fort St. George Gazette Extraordinary, dated the 4th February 1954. An Act to give permanent effect to the reconstitution and formation of State Cooperative Societies in the [State of Tamil Nadu] [This expression was substituted for the expression 'State of Madras' by the Tamil Nadu Adaptation of Laws Order, 1969, as amended by the Tamil Nadu Adaptation of Laws (second Amendment) Order, 1969.], Whereas, in pursuance of the Madras State Co-operative Societies (Re-constitution and Formation) Ordinance, 1953 (Madras Ordinance II of 1953), each of the following societies, that is to say, the [Tamil Nadu] [These words were substituted for the word 'Madras' by the Tamil Nadu Adaptation of Laws Order, 1969, as amended by the Tamil Nadu Adaptation of Laws (Second Amendment) Order, 1969.] State Co-operative Bank Limited, the [Tamil Nadu] [These words were substituted for the word 'Madras' by the Tamil Nadu Adaptation of Laws Order, 1969, as amended by the Tamil Nadu Adaptation of Laws (Second Amendment) Order, 1969.] Co-operative Central Land Mortgage Bank Limited and the [Tamil Nadu] [These words were substituted for the word 'Madras' by the Tamil Nadu Adaptation of Luxes' Order, 1369, as amended by the Tamil Nadu Adaptation of Laws (Second Amendment) Order, 1969.] State Handloom Weavers' Co-operative Society Limited, was re-constituted by excluding from its area of operations, the territory now comprised in the State of Andhra and with the said territory as their area of operations, three new societies, called the Andhra co-operative Bank, the Andhra Co-operative Central Land Mortgage Bank, and the Andhra Handloom Weavers' Co-operative Society, were formed; And whereas it is necessary to give permanent effect to the reconstitution of the then existing societies and the formation of the new societies; It is hereby enacted as follows:-

1. Short title, extent and Commencement.

(1) This Act may be called the State Co-operative Societies (Re-constitution and Formation) Act, 1954. (2) It extends to the whole of the [State of Tamil Nadu] [This expression was substituted for the expression 'State of Madras' by the Tamil Nadu Adaptation of Laws Order, 1969, as amended by the Tamil Nadu Adaptation of Laws (Second Amendment) Order, 1969.]. (3) It shall come into force at once.

2. Definitions.

- In this Act, unless there is anything repugnant in the subject or context-(a)'Ordinance' means the Madras State Co-operative Societies (Reconstitution and Formation) Ordinance, 1953 (Madras Ordinance II of 1953); (b)'the then existing societies' means the Madras State Co-operative Bank, Limited, the Madras Co-operative Central Land Mortgage Bank, Limited, and the Madras State Handloom Weavers' Co-operative Society, Limited, as they, existed on the date of the promulgation of the Ordinance; (c)'reconstituted societies' means the Madras State Co-operative Bank, Limited, the Madras Co-operative Central Land Mortgage Bank, Limited, and the Madras State Handloom Weavers' Co-operative Society Limited, as reconstituted in pursuance of the Ordinance; (d)'new societies' means the Andhra Co-operative Bank, the Andhra Co-operative Central Land Mortgage Bank and the Andhra Handloom Weavers' Co-operative Society; (e)'corresponding new society' means the Andhra Co-operative Bank in relation to the reconstituted Madras Co-operative Bank, Limited, the Andhra Cooperative Central Land Mortgage Bank in relation to the reconstituted Madras Co-operative Central Land Mortgage Bank, Limited, and the Andhra Handloom Weavers Co-operative Society in relation to the reconstituted Madras State Handloom Weavers' Co-operative Society, Limited.

3. Acts done under Ordinance to be effective and binding on shareholders and creditors.

- The reconstitution of the then existing societies, the registration of changes in their by-laws consequent on the reconstitution of the said societies, the formation of the new societies and their registration, the division of assets and liabilities as between, in each case, the reconstituted society, and the corresponding new society, the terms and conditions subject, to which such division of assets and liabilities was made, the adjustments of rights, liabilities and guarantees, and the creation; transfer and allotment of liabilities as between, in each asset the reconstituted society and the corresponding new society and all acts done and decisions made in pursuance of the Ordinance shall, in all respects, be effective and binding on all the shareholders and the creditors of each of the then existing societies, the share-holders and the creditors of each of the reconstituted societies and the Government of the [State of Tamil Nadu] [The expression was substituted for the expression 'State of Madras by the Tamil Nadu Adaption of Laws Order, 1969 as amended by the Tamil Nidu Adaptation of Laws (Second Amendment) Order, 1969.].

4. Act to over-ride certain enactments.

- The provisions of this Act shall have effect, notwithstanding anything to the contrary, in the [Madras Co-operative Societies Act, 1932] [Now the Tamil Nadu Co-operative Societies Act, 1961 (Tamil Nadu Act 53 of 1961).] (Madras Act VI of 1932), and the [Tamil Nadu] [Tamil Nadu Co-operative Land Development Banks Act, 1934 (Tamil Nadu Act X of 1934).] Co-operative, Land Mortgage Banks Act, 1934] ([Tamil Nadu] [These words were substituted for the word 'Madras' by the Tami Nadu Adaptation of Laws Older, 1969 as amended by the Tamil Nadu Adaptation of Laws (Second Amendment) Order, 1969.] Act X of 1934).