

# **The State-Associated Banks (Miscellaneous Provisions) Act, 1962**

UNION OF INDIA

India

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### **Act 56 of 1962**

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**1327.**

[14th December, 1962] An Act further to amend the State Bank of India Act, 1955, the State Bank of India (Subsidiary Banks) Act, 1959, and the Bankers' books Evidence Act, 1891, and to provide for the winding up of certain minor State-associated banks and for matters connected therewith.

### **1. Short title and commencement.**

(1) This Act may be called the State-Associated Banks (Miscellaneous Provisions) Act, 1962. (2) Section 3, except clauses (ii), (iv) and (vii) thereof, shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint; and the rest of this Act shall come into force at once.

1st January, 1963, vide Notification No. G.S.R. 1781, dated 18-12-1962, Gazette of India, 1962, Pt. II, Section 3 (i) p. 2141.

### **2. [Amendment of the State Bank of India Act, 1955 (23 of 1955).]**

--Rep. by the Repealing and Amending Act, 1974 (56 of 1974), s. 2 and Sch. I.

### **3. [Amendment of the State Bank of India (Subsidiary Banks) Act, 1959 (38 of 1959)]--Rep.**

by the Repealing and Amending Act, 1974 (56 of 1974), s. 2 and Sch. I.

#### **4. [Amendment of the Bankers' Books Evidence Act, 1891 (18 of 1891.**

]--Rep. by the Repealing and Amending Act, 1974 (56 of 1974), s. 2 and Sch. I.

#### **5. Provisions in respect of the State Bank Dholpur.**

(1)Notwithstanding anything to the contrary contained in any other law or in any order or other instrument--(a)the Central Government may by order appoint one or more officers to take over the management of the Dholpur bank or to wind up its affairs and distribute its assets and any expenditure incurred in connection with such appointment, management, winding up or distribution shall be payable by that bank;(b)the principal civil court of original jurisdiction in the district in which the Dholpur bank's head office is situated shall have exclusive jurisdiction to entertain and decide any claim made by or against the Dholpur bank or any question whatever, whether of law or of fact, which may relate to or arise in the course of the winding up of that bank, whether such claim or question has accrued or arisen before or accrues or arises after the date of the winding up order, and any suit or other legal proceeding, whether of a civil or criminal nature, relating to any such claim or question and pending in any other court at the commencement of this Act shall not be proceeded with except in accordance with this section;(c)in regard to the admissibility of the entries in the books of account as evidence in the course of the proceedings for the winding up of the bank, the settlement of the list of debtors of the bank, the passing of orders for the payment of the amounts due by the said debtors, the execution of the said orders or any other orders or decrees of the court, the priority of the claims on the bank, the making of preferential payments and the discharge of the other liabilities of the bank and any other incidental or connected matters, the law relating to the winding up of banking companies, as in force for the time being shall apply as if the Dholpur bank were a banking company;(d)the period of limitation for any suit or application relating to any payment due to the Dholpur bank which has accrued before or may accrue on or after the date of the first appointment of the officer aforesaid, whichever may of the bank shall be twelve years from the date of the accrual of the claim or five years from the date of such first appointment of the officer aforesaid, whichever may end later; and(e)after the repayment of all the deposit liabilities and any other amounts due to be paid by the bank including the amounts due to the Government of Rajasthan, the remaining assets, if any, of the bank shall be utilised, as far as may be, for the purposes and objects specified in the State Bank, Dholpur Act, 1915, and other relevant documents.(2)In this section, "Dholpur bank" means the bank known as the Dholpur State Bank and governed at the commencement of this section by the State Bank, Dholpur Act, 1915.

#### **6. [Amendment of the State Bank of Kurundwad (Junior) Act, 1933.**

]--Rep. by the Repealing and Amending Act, 1974 (56 of 1974), s. 2 and Sch. I.