

The National Co- Operative Development Corporation (Amendment) Act, 2002

UNION OF INDIA

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An Act further to amend the National Co- operative Development Corporation Act, 1962. BE it enacted by Parliament in the Fifty- third Year of the Republic of India as follows:-

1. Short title and commencement.-

(1) This Act may be called the National Co- operative Development Corporation (Amendment) Act, 2002. (2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

2. Amendment of long title.-

In the National Co- operative Development Corporation Act, 1962 (26 of 1962) (hereinafter referred to as the principal Act), in the long title, for the words "and certain other commodities on co- operative principles and for matters connected therewith", the words "industrial goods, livestock, certain other commodities and services on co- operative principles and for matters connected therewith or incidental thereto" shall be substituted.

3. Amendment of section 2.- In section 2 of the principal Act,-

(i) for clause (a), the following clause shall be substituted, namely:- " (a) " agricultural produce" includes the following:- (i) edible and non- edible oil seeds; (ii) cattle feed, including oilcakes and other ingredients; (iii) produce of horticulture and animal husbandry; (iv) produce of forestry; (v) produce of poultry farming; (vi) produce of pisciculture; and (vii) produce of other allied activities, whether or not undertaken jointly with agriculture;"; (ii) after clause (ab), the following clause shall be inserted, namely:- (aba) " Central financing institution" means Industrial

Development Bank of India established under sub- section (1) of section 3 of the Industrial Development Bank of India Act, 1964 (18 of 1964) or the Industrial Finance Corporation of India Limited, a company formed and registered under the Companies Act, 1956 (1 of 1956), or the Industrial Credit and Investment Corporation of India Limited, a Company formed and registered under the Indian Companies Act, 1913 (7 of 1913);(iii)for clauses (b) and (c), the following clauses shall be substituted,namely:-(b)" Central Warehousing Corporation" means the Central Warehousing Corporation established under sub- section (1) of section 3 of the Warehousing Corporations Act, 1962 (58 of 1962);(c)" co- operative society" means a society registered or deemed to be registered under the Co- operative Societies Act, 1912 (2 of 1912) or under the Multi-State Co- operative Societies Act, 1984 (51 of 1984) or under any other law with respect to co- operative societies for the time being in force in any State, which is engaged in any of the activities specified in sub- section (1) of section 9 and includes a Co-operative Land Development Bank, by whatever name called;(iv)after clause (db), the following clauses shall be inserted, namely:-(dba)" industrial goods" means the products of industrial co- operatives or cottage and village industries or products of allied industries in the rural area and includes any handicrafts or rural crafts;(dbb)" livestock" includes all animals to be raised for milk, meat, fleece, skin, wool and other by-products;(v)for clause (dd), the following clause shall be substituted, namely:-' (dd)" nationalised bank" means a corresponding new bank constituted under section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (5 of 1970) or under section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 (40 of 1980);';(vi)after clause (e), the following clause shall be inserted, namely:-(ea)" notified services" means any service which the Central Government may, by notification in the Official Gazette, declare to be notified services for the purposes of this Act;(vii)for clause (h), the following clauses shall be substituted, namely:-(h)" State Bank" means the State Bank of India constituted under the State Bank of India Act, 1955 (23 of 1955) or any of the subsidiary banks of the State Bank of India;(ha)" State Co- operative Bank" has the same meaning as in the National Bank for Agriculture and Rural Development Act, 1981 (61 of 1981).

4. Amendment of section 3.-

In section 3 of the principal Act, in sub- section (4),-(i) for clauses (iii) and (iv), the following clause shall be substituted, namely:-"(iii)Chairman of the National Bank of Agriculture and Rural Development constituted under the National Bank for Agriculture and Rural Development Act, 1981 (61 of 1981), ex officio;(ii)for clause (vii), the following clause shall be substituted, namely:-(vii)one member to be nominated by the Central Government from amongst the chairmen of one of the Central financing institutions, ex officio;(iii)in clause (xvii), for the words" three members", the words" four members" shall be substituted.

5. Amendment of section 9.- In section 9 of the principal Act,-

(i)in sub- section (1),-(1)in the opening portion, for the words" plan and promote", the words" plan, promote and finance" shall be substituted;(2)after clause (b), the following clause shall be inserted, namely:-(c)development of notified services.(ii)in sub- section (2),-(1)in clause (b), for the words" and notified commodities", the words" livestock, poultry feed, industrial goods, notified

commodities and notified services" shall be substituted;(2)in clause (e), the following proviso shall be inserted, namely:- " Provided that no such guarantee shall be required in cases in which security to the satisfaction of the Corporation is furnished by the borrowing co- operative society;".

6. Insertion of new section 12B.-

After section 12A of the principal Act, the following section shall be inserted, namely:-

12B. Grants, donations, etc.-

(1)The Corporation may receive gifts, grants, donations or benefactions from Government or any other agency in or outside India.(2)The Corporation shall not receive any gifts, grants, donations or benefactions from a foreign government or any other agency outside India except with the previous approval of the Central Government.

7. Amendment of section 13.-

In section 13 of the principal Act,-(i)in sub- section (1), after clause (b), the following clauses shall be inserted, namely:-(bb)all moneys received under section 12B;(bbb)all moneys received for services rendered;(ii)for sub- section (3), the following sub- section shall be substituted, namely:-(3)All moneys in the Fund shall be deposited in the Reserve Bank or the State Bank or a nationalised bank or a scheduled bank or a State Co- operative Bank.