

The Punjab Non-Trading Companies Act, 1960

PUNJAB

India

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Act 25 of 1960

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The Punjab Non-Trading Companies Act, 1960 Punjab Act No. 25 of 1960 Statement of Objects and reasons. - According to Entry 32 in List II of the Seventh Schedule to the Constitution of India, Legislation in regard to incorporation, regulation and winding-up of non-trading Companies, corporations, associations and other bodies with objects confined to the State of Punjab is within the exclusive competence of the State Legislature, and the provisions of the Companies Act, 1956 (Central Act 1 of 1956), do not apply thereto. It is expedient to make provision for such companies, corporations, association and other bodies. Hence this Bill. It provides for the application of the provision of the aforesaid Central Act in relation to the incorporation, regulation and winding up of non-trading companies, corporations, associations and other bodies with object confined to the State of Punjab, subjects to the modification that the powers and functions vested by those provisions in the Central Government shall be exercisable by the State Government, which may delegate all or any of them to and subordinate officer or authority and the powers of the Registrar shall be exercised by a person appointed by the State Government as such power has also been reserved to the State Government to -relax, omit, add or vary those provisions, if found necessary :make rules for carrying out the provisions of the Act or supply the rules made under the said Companies Act, with suitable adaptations and modifications; and repeal section 289-A of the Companies Act, 1913. Punjab Government Gazette (Extra.) 1960 at Page 305. Received the assent of the Governor of Punjab on the 12th May, 1960 and was first published for general information in the Punjab Government Gazette (Extraordinary), dated the 3rd June, 1960. An Act to provide for the incorporation, regulation and winding up of non-trading companies and certain other associations with objects confined to the State of Punjab. Be it enacted by the Legislature of the State of Punjab in the Eleventh Year of the Republic of India as follows :-

1. Short title, extent, commencement and application.

(1) This Act may be called the Punjab Non-trading Companies Act, 1960. (2) It extends to the whole of the State of Punjab. (3) It shall come into force at once. (4) It shall apply to a company as defined in section 2.

2. Definitions.

- In this Act, 'company' means a company formed and registered under this Act, or an existing company formed and registered under any of the previous companies laws specified in clause (ii) of sub-section (1) of section 3 of the Companies Act, 1956 (Central Act 1 of 1956), and -(1)which is confined in the scope of its objects to the State of Punjab; and(2)which is a non-trading corporation within the meaning of entries 43 and 44 in list I of the Seventh Schedule to the Constitution of India.

3. Application of Central Act 1 of 1956 to companies to which this Act applies.

(1)The provisions of the Companies Act, 1956 (Central Act 1 of 1956), shall so far as may be, apply to the incorporation, regulation and winding up of companies to which this Act applies :Provided that -(a)the powers and functions vested in the Central Government under those provisions shall be exercisable and may be exercised by the State Government;(b)the State Government shall be competent, by notification, to delegate all or any of such powers or functions to such subordinate officer or authority, and subject to such conditions, restrictions and limitations, as may be specified in the notification;(c)the State Government shall have power by a like notification to relax, omit, add to or vary any provision of the aforesaid Central Act hereby made applicable to companies to which this Act applies; and(d)the powers, duties and functions of the Registrar under the said provisions shall be exercised, discharged and performed by such person as appointed by the State Government, by name or by virtue of office, to be the Registrar, in relation to companies to which this Act applies.(2)A copy of every notification issued under clauses (b) and (c) of sub- section (1), shall as soon as may be after it is issued, be placed before [-] [The words 'both Houses of' omitted by the Adaptation of Punjab Law Order, 1970.] the State Legislature.

4. Power to make rules.

(1)The State Government may, by notification, make rules for carrying out the purposes of this Act or may, by like notification and for carrying out like purposes, direct that any rules made by any authority under the Companies Act, 1956, in so far as such rules relate to the carrying out of such purposes, shall apply with or without such adaptations and modifications, whether by way of repeal or amendment, as may be necessary or expedient, and thereupon such rules shall have effect subject to the adaptations and modifications so made as if they were made under this Act.(2)Every rule made or applied under this section shall be laid as soon as may be after it is made or applied before [-] [The words 'each House of' omitted by the Adaptation of Punjab Law Order, 1970.] the State Legislature while it is in session for a total period of ten days which may be comprised in one session or in two successive sessions, and if before the expiry of the session in which it is so laid or the session immediately following, [the Legislature] [Substituted for 'both Houses' by the Adaptation of Punjab Laws Order, 1970.] agree in making any modification in the rule or [the legislature] [Substituted for 'both Houses' by the Adaptation of Punjab Laws Order, 1970.] agree that the rule should not be made or applied, the rule shall thereafter have effect only in such modified form or be of no effect, 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.

5. Repeals and savings.

(1)Section 289-A of the Indian Companies Act, 1913 (Central Act II of 1913), and all other provisions thereof in so far as they relate to matters enumerated in entry 32 of List II in the Seventh Schedule to the Constitution of India, are hereby repealed.(2)Sections 4 and 22 of the Punjab General Clauses Act, 1898 shall apply to the repeal of the provisions specified in sub-section (1) as they apply to the repeal of a Punjab Act.-----