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NOTIFICATION

No.H.12018/45/2011-LJD, the 12th April, 2018.
general information.

The following Act is hereby published for gen-

The Mizoram Protection of Interests of Depositors (In Financial Establishment)
(Second amendment) Act, 2018

(Act No. 4 of 2018)

(Received the assent of the Governor of Mizoram on 03.04.2018)

**THE MIZORAM PROTECTION OF INTERESTS OF DEPOSITORS
(IN FINANCIAL ESTABLISHMENT) (SECOND AMENDMENT ACT, 2018)**

**AN
ACT**

to further amend the Mizoram Protection of Interests of Depositors (in Financial Establishment) Act, 2002.

It is enacted by the Legislature of the State of Mizoram in the sixtyninth year of the Republic of India as follows :-

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| 1. Short title, extend and commencement | <p>1) This Act may be called the Mizoram Protection of Interests of Depositors (in Financial Establishment) (Second Amendment) Act, 2018.</p> <p>2) It shall come into force on the date of publication in the official gazette.</p> | |
| 2. Amendment of Section 2 | <p>1) In Clause (b) of Section 2 of the Mizoram Protection of Interests of Depositors (in Financial Establishment) Act, 2002 (herein referred to as the Principal Act), the following shall be substituted, namely-</p> <p>(b) “Deposit” includes and shall be deemed always to have included any receipt of money or acceptance of any valuable commodity by any Financial Establishment to be returned after a specified period or otherwise, either in cash or in kind or in the form of a specified service with or without any benefit in the form of interest, bonus, profit or in any other form but does not include :-</p> <p>(i) amount raised by way of share capital or by way of debenture, bond of any other instrument covered under the guidelines given and regulations made, by the Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992.</p> <p>(ii) amounts contributed as capital by partners of a firm;</p> <p>(iii) amounts received from a Scheduled Bank or a Co-operative Bank or any other banking company as defined in clause (C) of section 5 of the Banking Regulation Act, 1949.</p> | <p>Central Act 15 of 1992</p> <p>Central Act 10 of 1949</p> |

- (iv) any amount received from the Industrial Development Bank of India, or a State Financial Corporation, or any financial Institution specified in or under section 4A of the Companies Act, 1956, or any other institution that may be specified by notification by the Government in this behalf.
- (v) any amount received from an individual or a firm or an association or individuals, registered under any enactment relating to money lending which is for the time being in force in the State of Mizoram; and
- (vi) any amount received by way of subscription in respect of a Chit;

**Central
Act 1
of 1959**

Explanation I - "Chit" has the meaning as assigned to it in clause (b) of section 2 of the Chit Funds Act, 1982;

**Central
Act 40
of 1982**

Explanation II - Any Credit given by a seller to a buyer on the sale of any property (whether movable or immovable) shall not be deemed to be deposit for the purposes of this clause.

- 2) In section 2 of the Principal Act, the following clause (e) to (k) shall be inserted, namely:-
 - (e) "Depositors" means a person who has made deposits with Financial Establishment;
 - (f) "any other officers authorized by Government in order to carry out the purpose of this Act" means an Officer empowered by the Government, by notification in the Official Gazette, in order to carry out the purposes of this Act;
 - (g) "the Deputy Commissioner" means the Deputy Commissioner and District Magistrate of the District;
 - (h) "the Superintendent of Police of the District" means the Senior-most Police Officer In-charge of the Police District and shall be deemed to have included his Sub-ordinate officers;
 - (i) "The Bureau of Investigation (Economic Offences)" means the Bureau of Investigation (Economic Offences) under the Govt. of Mizoram;

- (j) “Competent Regulatory Authority” means and includes Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Insurance Regulatory and Development Authority (IRDA), Registrar of Companies (ROC), Registrar of Cooperative Societies, Govt. of Mizoram or any other Authority empowered by the Central or State Government from time to time by a notification in the official Gazette;
- (k) “Competent Court” means the Court of District and Sessions Judge of Competent Jurisdiction or the Special Court constituted under this Act.”

3. Amendment of Section 4 : In section 4 of the Principal Act, the following sub-section (5) may be inserted as follows, namely:-

- (5) “For the purpose of crediting and dealing with the money realized by the Competent Authority, he shall open an account in any Scheduled Bank.”

4. Amendment of Section 13 : In sub-section (2) of section 13 of the Principal Act, the following clause (a) & (b) may be inserted as follows, namely :-

- “(a) Notwithstanding anything contained in section 438 of the Code of Criminal Procedure, 1973 (Central Act 2 of 1974), no Court shall grant anticipatory bail to any person booked under this Act.”
- (b) Every Financial Establishment shall furnish a quarterly return within one month of the expiry of each quarter of a financial year to the Deputy Commissioner and the Superintendent of Police of the district in respect of its business and financial position, the area of its investment and the location of investments of moneys made by it within and outside the State, if any and such other particulars as may be prescribed.”

Secretary,
Law & Judicial Deptt.
Govt. of Mizoram.