



The Mizoram Gazette

EXTRA ORDINARY

Published by Authority

M. R.—N. E./907/98

VOL. XXIX Aizawl, Monday, 9.10 2000, Asvina 18. S.E 1922, Issue No. 275

ORDER

No. B.14052/4/2000-COOP, the 17th July, 2000. Whereas the statutory Inspection Report on the functioning of the Mizoram Cooperative Apex Bank Ltd., by the National Bank of Agriculture and Rural Development in respect of the two years ending 31.3.1999 reveals the unsatisfactory financial condition of the Bank and serious lapses in the management, seriously endangering the viability of the Bank; And whereas it is deemed necessary for the Government of Mizoram to intervene into the management of the Mizoram Cooperative Apex Bank in the interests of the share holders and the depositors and cooperative movement in general in the State.

Now, therefore, in exercise of the powers conferred under sub-section (3) of section 31 of the Mizoram Cooperative Societies Act, 1991, the Governor of Mizoram is pleased to constitute an Executive Committee with immediate effect with the following members, namely :—

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|--|---------------------|
| 1. The Secretary, Cooperation Department | — Chairman |
| 2. Managing Director, Mizoram Cooperative Apex Bank. | — Member-Secretary. |
| 3. Joint Secretary, Finance Department | — Member |
| 4. The Deputy General Manager, NABARD | — Member |

to discharge all the powers and functions of the Board of Directors.

The term of the Executive Committee will be initially be for a period of six months which may be extended from time to time as deemed necessary by Government.

Vanhela Pachuau,
Secretary to the Govt. of Mizoram.