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NOTIFICATION

No.H.12017/55/2001-LJD/132, the 2nd December, 2002. The following central Acts are hereby published for General information.

R. Lalthazuala,
Deputy Secretary to the Govt. of Mizoram,
Law and Judicial Department.

THE GENERAL INSURANCE BUSINESS (NATIONALISATION) AMENDMENT ACT, 2002

AN

ACT

further to amend the General Insurance Business
(Nationalisation) Act, 1972.

It is enacted by Parliament in the Fifty-third
Year of the Republic of India as follows:—

1. (1) This Act may be called the General Insurance Business (Nationalisation) Amendment Act, 2002. Short title and commencement.
(2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

57 of 1972. 2. In section 9 of the General Insurance Business Amendment (Nationalisation) Act, 1972 (hereinafter referred to as of section 9. the Principal Act),—

(a) in sub-section (1), the following proviso shall be inserted, namely:—

“Provided that on and from the commencement of the General Insurance Business (Nationalisation) Amendment Act, 2002, the provisions of this sub-section shall have effect as if for the words “superintending, controlling and carrying on the business of general insurance”, the words “carrying on re-insurance business” had been substituted.”;

(b) in sub-section (2), the following proviso shall be inserted, namely:—

“Provided that the Central Government may, by notification, increase or reduce the authorised capital or subscribed capital, as the case may be, as it deems fit.”.

Insertion of 3. After section 10 of the principal Act, the following new section shall be inserted, namely:—
10A.

Transfer to Central Government of shares vested in Corporation. “10A. All the shares in the capital of the acquiring companies, being—
(a) the National Insurance Company Limited;
(b) the New India Assurance Company Limited;
(c) the Oriental Insurance Company Limited;
(d) the United India Insurance Company Limited,

and vested in the Corporation before the commencement of the General Insurance Business (Nationalisation) Amendment Act, 2002 shall, on such commencement, stand transferred to the Central Government.”.

Amendment 4. In section 18 of the principal Act,—
of section 18.

(a) in sub-section (1), after clause (e), the following proviso shall be inserted, namely:—

“Provided that all the functions of the Corporation specified in this sub-section, on and from the commencement of the General Insurance Business (Nationalisation) Amendment Act, 2002, shall be performed by the Central Government.”;

(b) in sub-section (2), for the word “Corporation”, the words “Central Government” shall be substituted.

Amendment 5. In section 19 of the principal Act, in sub-section of section 19. (3), for the word "Corporation", the words, brackets and figures "Central Government or the Insurance Regulatory and Development Authority established under sub-section (1) of section 3 of the Insurance Regulatory and Development Authority Act, 1999" shall be substituted. 41 of 1999.

Amendment 6. In section 22 of the principal Act, for the words of section 22. "The Corporation may at any time transfer any officer", the words "The Central Government or any person authorised by it may at any time transfer any officer" shall be substituted.

Amendment 7. In section 24 A of the principal Act, the following of section 24A. proviso shall be inserted, namely:—

"Provided that the Corporation shall, on and from the commencement of the General Insurance Business (Nationalisation) Amendment Act, 2002, cease to carry on general insurance business."

8. In section 39 of the principal Act, in sub-section (2), for clause (b), the following clauses shall be substituted, namely:— Amend-
ment of
section 39.

"(b) the conditions, if any, subject to which the Corporation shall carry on re-insurance business;

(ba) the conditions, if any, subject to which the acquiring companies shall carry on general insurance business."