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NOTIFICATION

No. H. 12018/1/91-LJD/27, the 3rd April, 2003. The following Act of the Mizoram Legislative Assembly which received the assent of the Governor of Mizoram is hereby published for general information.

The Mizoram Co-operative Societies (Amendment) Act, 2003.

(Act No. 1 of 2003)

Received the assent of the Governor of Mizoram on 28. 3. 2003.

AN ACT

to amend the Mizoram Cooperative Societies Act, 1961 (A
other matters connected therewith.

It is enacted by the Legislative Assembly of the State of Mizoram in the Fifty-fourth Year of the Republic of India as follows :—

Short title &
Commencement

1. (1) This Act may be called the Mizoram Cooperative Societies (Amendment) Act, 2003.

(2) It shall come into force on such date as the State Government may, by notification in the Official Gazette, appoint.

Insertion of new
Chapter—
Chapter XIV-A

2. In the Mizoram Cooperative Societies Act, 1991, after Chapter XIV, the following chapter shall be inserted, namely—

CHAPTER XIV-A

INSURED COOPERATIVE BANKS

92-A. Notwithstanding anything contained in this Act, in the case of an insured cooperative bank,

(i) an order for the winding up or an order sanctioning a scheme of compromise or arrangement or of amalgamation or re-construction (including division or re organisation), of the bank may be made only with the previous sanction in writing of the Reserve Bank of India;

(ii) an order for the winding up of the bank shall be made by the Registrar if so required by the Reserve Bank of India in the circumstances referred to in Section 13D of the Deposit Insurance and Credit Guarantee Corporation Act, 1961 (Central Act No. 47 of 1961) as adapted for the purpose.

(iii) if so required by the Reserve Bank of India in the public interest or for preventing the affairs of the bank being conducted in a manner detrimental to the interest of the depositors or for securing the proper management of the bank, an order shall be made for supersession or removal of the committee of management or other managing body, by whatever name called, of the bank and the appointment of an administrator therefor for such period or periods, not exceeding five years in the aggregate, as may from time to time be specified by the Reserve Bank of India, and the administrator so appointed shall after the expiry of his term of Office, continue in office until the day immediately preceding the date of the first meeting of the new committee;

(iv) no appeal, revision or review shall lie or be permissible against an order as referred to in clauses (i), (ii) or (iii) unless made with the previous sanction in writing or on the requisition of the Reserve Bank of India and such sanction or requisition shall not be liable to be called in question in any manner, except on the grounds of malafide;

(v) the liquidator or the insured cooperative bank or transferee bank, as the case may be, shall be under an obligation to repay the Deposit Insurance and Credit Guarantee Corporation established under the Deposit Insurance and Credit Guarantee Corporation Act, 1961 (Central Act, No. 47 of 1961) in the circumstances, to the extent and in the manner referred to in Section 21 of that Act.

Explanation—(i) For the purpose of this Section, a 'co-operative bank' means a bank as has been defined in the Deposit Insurance and Credit Guarantee Corporation Act, 1961 (Central Act No. 47 of 1961).

(ii) "Insured co-operative bank" means a society which is an insured bank under the provisions of the Deposit Insurance and Credit Guarantee Act, 1961 (Central Act No. 47 of 1961).

(iii) "Transferee bank" in relation to an insured co-operative bank, means a co-operative bank

(a) with which such insured co-operative bank is amalgamated, or

(b) to which the assets and liabilities of such insured co-operative bank are transferred, or

(c) into which such insured co-operative bank is divided or converted under the provisions of Section 15 of the Mizoram Cooperative Societies Act, 1991 (Mizoram Act, No. 19 of 1991).

P. Chakraborty,
Secretary,
Law & Judicial Department,
Govt. of Mizoram.