

(c) the procedure to be followed by the authorised officer before granting permission.

(d) any other matter which has to be or may be prescribed

(3) Every rule made under this section shall be laid, as soon as may be after it is made, before the Legislative Assembly while it is in session for a total period of fourteen 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 Legislative Assembly makes any modification in the rule or decides that the rule should not be made, 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

15. *Power to remove difficulties*—If any difficulty arises in giving effect to the provisions of this Act, the Government may, as occasion may require by order, do anything not inconsistent with such provisions, which appears to them necessary for the purpose of removing the difficulty

16 *Repeal and saving*—(1) The Kerala Restriction on Cutting and Destruction of Valuable Trees Ordinance 1974 (1 of 1974), is hereby repealed

(2) Notwithstanding such repeal, anything done or any action taken under the said Ordinance shall be deemed to have been done or taken under this Act

THE KERALA CO-OPERATIVE SOCIETIES (AMENDMENT)

ACT 1974

(Act 8 of 1974)

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THE KERALA CO-OPERATIVE SOCIETIES
(AMENDMENT) ACT, 1974*

(Act 8 of 1974)

An Act further to amend the Kerala Co-operative Societies Act, 1969

Preamble.—WHEREAS it is expedient further to amend the Kerala Co-operative Societies Act, 1969, for the purpose hereinafter appearing;

BE it enacted in the Twenty-fifth Year of the Republic of India as follows —

1 *Short title*—This Act may be called the Kerala Co-operative Societies (Amendment) Act, 1974

2 *Insertion of new Chapter X-A*—In the Kerala Co-operative Societies Act 1969 (21 of 1969) (hereinafter referred to as the principal Act), after Chapter X, the following Chapter shall be inserted, namely:—

"CHAPTER X-A

. Insured co-operative banks

74A *Insured co-operative banks*—Notwithstanding anything contained in this Act, in the case of an insured co-operative bank,—

(i) an order for the winding up, or an order sanctioning a scheme of compromise or arrangement or of amalgamation or reconstruction (including division or reorganisation), 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 Corporation Act, 1961 (Central Act 47 of 1961),

(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 interests of the depositors or for securing the proper management of the bank, an order shall be made for the supersession (removal) of the committee

*Received the assent of the Governor on the 13th day of March, 1974 and published in the Gazette Extraordinary No. 281 dated 13th March 1974

of management or other managing body (by whatever name called) of the bank and the appointment of an administrator therefore 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 referred to in clause (i), (ii) or (iii) made with the previous sanction in writing or on the requisition of the Reserve Bank of India and such order or sanction shall not be liable to be called in question in any manner,

(v) the liquidator or the insured co-operative bank or transferee bank, as the case may be shall be under an obligation to repay the Deposit Insurance Corporation established under the Deposit Insurance Corporation Act, 1961, in the circumstances, to the extent and in the manner referred to in section 21 of that Act

Explanation.—For the purposes of this section,—

(i) "co-operative bank" means a bank as has been defined in the Deposit Insurance Corporation Act, 1961,

(ii) "insured co-operative bank" means a society which is an insured bank under the provisions of the Deposit Insurance Corporation Act, 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 12 or section 14 of the Kerala Co-operative Societies Act, 1969 (21 of 1969)

3 *Repeal and saving*—(1) The Kerala Co-operative Societies (Amendment) Ordinance 1973 (13 of 1973) is hereby repealed

(2) Notwithstanding such repeal anything done or any action taken under the principal Act as amended by the said Ordinance shall be deemed to have been done or taken under the principal Act as amended by this Act as if this Act had come into force on the 20th day of November, 1973