

22.Restriction on holding shares.- ³²[In any society, no member other than the Government, any statutory or non- statutory Board, Committee or Corporation approved by the Government in this behalf or any other society, shall hold more than such portion of the total share capital of the society, not exceeding one fifth thereof, as may be prescribed:

Provided that the Government may, by notification in the Gazette, specify in respect of any class of societies a higher maximum than one fifth of the share capital]

23.Restrictions on transfer of shares or interest.-(1)The transfer of a share or interest of a member in the capital of a society shall be subject to such conditions and restrictions as to the maximum holdings as are specified in section 22.

(2)No transfer by a member of his share or interest in a society shall be valid unless-

(a)the member has held such share or interest for not less than three years; and

(b) the transfer is approved by the committee of the society

24.Restriction on withdrawal of shares.- Subject to the other provisions of this Act, no withdrawal by a member of his share in a society shall be valid unless-

(a)the member has held such share for not less than three years; and

(b) such withdrawal is in accordance with the bye-laws of the society.

³² substituted by [Act 1 of 2000](#)