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# मध्यप्रदेश राजपत्र

( असाधारण )  
प्राधिकार से प्रकाशित

क्रमांक 312]

भोपाल, गुरुवार, दिनांक 28 जुलाई 2016—श्रावण 6, शक 1938

विधि और विधायी कार्य विभाग

भोपाल, दिनांक 28 जुलाई 2016

क्र. 12384-200-इक्कीस-अ(प्रा.).—भारत के संविधान के अनुच्छेद 348 के खण्ड (3) के अनुसरण में, मध्यप्रदेश सहकारी सोसाइटी (संशोधन) विधेयक, 2016 (क्रमांक 18 सन् 2016) का अंग्रेजी अनुवाद राज्यपाल के प्राधिकार से एतद्वारा प्रकाशित किया जाता है.

मध्यप्रदेश के राज्यपाल के नाम से तथा आदेशानुसार,  
राजेश यादव, अपर सचिव.

## MADHYA PRADESH BILL

No. 18 OF 2016

**THE MADHYA PRADESH CO-OPERATIVE SOCIETIES (AMENDMENT) BILL, 2016.****A Bill further to amend the Madhya Pradesh Co-operative Societies Act, 1960.**

Be it enacted by the Madhya Pradesh Legislature in the sixty-seventh year of the Republic of India as follows :—

**Short title and commencement.**

1. (1) This Act may be called the Madhya Pradesh Co-operative Societies (Amendment) Act, 2016.

(2) It shall come into force on the date of its publication in the Madhya Pradesh Gazette.

**Amendment of section 16.**

2. In Section 16 of the Madhya Pradesh Co-operative Societies Act, 1960 (No. 17 of 1961) (hereinafter referred to as the principal Act), in sub-section (2), in the second proviso, for full stop, the colon shall be substituted and thereafter the following proviso shall be inserted, namely :—

"Provided also that an order for the winding up or an order sanctioning a scheme of compromise or arrangement or of amalgamation or reconstruction, of a Co-operative Bank shall be made only with the previous sanction in writing of the Reserve Bank."

**Substitution of section 69-A.**

3. For Section 69-A of the principal Act, the following Section shall be substituted, namely :—

**Winding up of Co-operative Bank.**

"69A. Notwithstanding anything to the contrary contained in this Act, the Registrar shall forthwith make an order for winding up of a Co-operative Bank, if so required by the Reserve Bank of India in the circumstances mentioned in Section 13-D of the Deposit Insurance and Credit Guarantee Corporation Act, 1961 (No. 47 of 1961) or otherwise."

**Amendment of section 69-B.**

4. In Section 69-B of the principal Act,—

(i) in the marginal heading, for the words "insured bank", the words "insured bank or transferee bank" shall be substituted;

(ii) in the provision, for the words "insured bank" occurring twice, the words "insured bank or transferee bank" shall be substituted.

**STATEMENT OF OBJECTS AND REASONS**

The Reserve Bank of India has suggested to amend the Madhya Pradesh Co-operative Societies Act, 1960 (No. 17 of 1961), in the light of provision of Section 2 (gg) of the Deposit Insurance and Credit Guarantee Corporation Act, 1961 (No. 47 of 1961), It has, therefore, been decided to amend the Act suitably.

2. The proposed amendments are as under.—

**Clause 2:** The provision has been proposed for winding up or sanctioning a scheme of compromise or arrangement or of amalgamation or reconstruction, of a Co-operative Bank only with the previous sanction in writing of the Reserve Bank of India.

**Clause 3 :** The time limit of one month for winding up of a co-operative bank has been omitted.

**Clause 4 :** A transferee bank has also been included for repayment of Deposit Insurance and Credit Guarantee Corporation.

3. Hence this Bill.

BHOPAL:  
DATED THE 22<sup>nd</sup> JULY, 2016.

VISHWAS SARANG  
Member-In-Charge.