

THE BANKING COMPANIES (SECOND AMENDMENT) ACT, 1960

ARRANGEMENT OF SECTIONS

SECTIONS

1. Short title.
2. Amendment of section 39.
3. Substitution of new sections for section 41.
4. Substitution of new section for section 43A.
5. Amendment of section 44A.
6. Insertion of new section 45.
7. Amendment of section 45L.
8. Amendment of section 50.
9. Amendment of section 51.
10. Certain winding-up proceedings to be governed by original provisions.

THE BANKING COMPANIES (SECOND AMENDMENT) ACT, 1960

ACT NO. 37 OF 1960

[19th September, 1960.]

An Act further to amend the Banking Companies Act, 1949.

BE it enacted by Parliament in the Eleventh Year of the Republic of India as follows:—

1. Short title.—This Act may be called the Banking Companies (Second Amendment) Act, 1960.

2. [Amendment of section 39.] *Rep. by the Repealing and Amending Act (52 of 1964), s. 2 and the First Schedule (w.e.f. 29-12-1964).*

3. [Substitution of new sections for section 41.] *Rep. by s. 2 and the First Schedule, ibid. (w.e.f. 29-12-1964).*

4. [Substitution of new section for section 43A.] *Rep. by s. 2 and the First Schedule, ibid. (w.e.f. 29-12-1964).*

5. [Amendment of section 44A.] *Rep. by s. 2 and the First Schedule, ibid. (w.e.f. 29-12-1964).*

6. [Insertion of new section 45.] *Rep. by s. 2 and the First Schedule, ibid. (w.e.f. 29-12-1964).*

7. [Amendment of section 45L.] *Rep. by s. 2 and the First Schedule, ibid. (w.e.f. 29-12-1964).*

8. [Amendment of section 50.] *Rep. by s. 2 and the First Schedule, ibid. (w.e.f. 29-12-1964).*

9. [Amendment of section 51.] *Rep. by s. 2 and the First Schedule, ibid. (w.e.f. 29-12-1964).*

10. Certain winding-up proceedings to be governed by original provisions.—The amendments made in the principal Act by section 3 and section 4 shall not apply to, and in relation to, the winding-up of a banking company where any preliminary dividend has been paid in the course of such winding-up before the commencement of this Act, but the provisions of the principal Act as they stood immediately before such commencement shall apply to, and in relation to, such winding-up.