

ORISSA ACT 19 OF 1983
THE ORISSA CO-OPERATIVE SOCIETIES (AMENDMENT) ACT, 1982

PREAMBLE

SECTION

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ORISSA ACT 19 OF 1983

**THE ORISSA CO-OPERATIVE SOCIETIES (AMENDMENT)
ACT, 1982**

(Received the assent of the President on the 23rd September 1983 first published in an Extraordinary issue of the *Orissa Gazette* dated the 11th October, 1983).

AN ACT TO AMEND THE ORISSA CO-OPERATIVE SOCIETIES ACT, 1962

BE it enacted by the Legislature of the State of Orissa in the Thirty-fourth Year of the Republic of India, as follows:—

Short title
and
Commence-
ment.

1. (1) This Act may be called the Orissa Co-operative Societies (Amendment) Act, 1983.

(2) Section 12 shall be deemed to have come into force with effect from the fifth day of November, 1980 and other sections shall come into force at once.

Amendment
of Section 2.

2. In Section 2 of the Orissa Co-operative Societies Act, 1962 (hereinafter referred to as the principal Act),—

Orissa Act
2 of 1963.

(a) for clause (a), the following clauses shall be substituted, namely:—

“(a) ‘apex society’ means a society having the whole of the State of Orissa as its area of operation and consisting of societies as its members, and declared as such by the Registrar;

Provided that such society may have individuals and other bodies corporate as nominal or associate members, as the case may be;

(a-1) ‘associate member’ means a member who holds jointly a share in a society with others, and is admitted as such, but whose name does not stand first in the share certificate”;

(b) after clause (f-1), the following new clause shall be inserted, namely:—

“(f-2) ‘nominal member’ means a person admitted as such to a society after its registration, in accordance with the bye-law;”

(c) after clause (n) the following new clause shall be inserted, namely:—

“(o) ‘Tribunal’ means ‘Co-operative Tribunal’ constituted under section 67-A.”

Amendment
of Section 6.

3. In section 6 of the principal Act, in sub-section (2), for clause (b), the following clause shall be substituted, namely:—

“(b) Where all the applicants are—

(i) individuals, the number shall not be less than ten;

(ii) societies, the number shall not be less than five in case of a Central Society and a Central Co-operative Bank and ten in case of an apex society and viable in the opinion of the Registrar.”

Amendment
of Section 14

4. In section 14 of the principal Act,—

(a) sub-section (3) shall be deleted;

(b) in sub-section (4), the words, brackets and figure “or the order made under sub-section (3)” shall be deleted;

(c) in sub-section (5), the words, brackets and figure “or when an order has been passed by the Registrar under sub-section (3)” shall be deleted;

(d) in sub-section (6), the words and comma "or order, as the case may be" shall be deleted;

(e) in sub-section (7), the words "or order" shall be deleted;

(f) in sub-section (8), the words "or an order" and "or order" shall be deleted,

Insertion of
new section
14-A.

5. After section 14 of the principal Act, the following new section shall be inserted namely:—

Compulsory
reorganisation
of amalgama-
tion of
societies.

"14-A. (1) Notwithstanding anything contained in this Act, if the Registrar for reasons to be recorded is of the opinion that—

(a) for ensuring viability of any society or societies; or

(b) for avoiding over-lapping or conflict of jurisdiction of the society in any area or

(c) in order to secure proper management of any society; or

(d) in the public interest; or

(e) in the interest of depositors; or

(f) in the interest of co-operative movement in the State as a whole; or

(g) in the interest of the co-operative credit structure in the State as a whole, it is necessary to reorganise any society or societies or to amalgamate any two or more societies into a single society, the Registrar may, after consulting the financing bank of the society or societies, by order published in the Official Gazette, direct such reorganisation or amalgamation, as the case may be.

(2) The order under sub-section (1) may provide for—

(a) reduction of the interest or rights which the members, depositors, creditors, employees and other persons may have in or against any such society to be reorganised or amalgamated to such extent as the Registrar considers necessary in the interest of such persons for the maintenance of the business of that society having due regard to the proportion of the assets of such society and its liability; and

(b) such incidental, consequential and supplemental matters as may, in the opinion of the Registrar, be necessary to give effect to the reorganisation or amalgamation of the society or societies.

(3) No order under sub-section (1) shall be made unless the Registrar—

(a) has given every society concerned an opportunity of stating its objections and suggestions on the order proposed to be made; and

(b) has considered the objections and suggestions so made by every such society, or its members, depositors, creditors, employees, or any other persons concerned, within such period, not being less than fifteen days from the date of receipt of the proposed order, as the Registrar may fix in that behalf.

(4) An order issued under sub-section (1) shall, notwithstanding anything contained in this Act, or in any other law or in any contract, award or instruments for the time being in force, be binding on all societies and their members, depositors, creditors, employees and other persons having any right, assets, or liabilities in relation to all or any of the concerned societies.

(5) On and from the date the reorganisation or the amalgamation takes effect, the assets and liabilities referred to therein shall stand reorganised or amalgamated, as the case may be, with the assets and liabilities of the resulting society or societies formed out of such reorganisation or amalgamation, and the members, creditors and debtors of such society or societies shall be deemed to be members, creditors and debtors, as the case may be, of such resulting society or societies as ordered by the Registrar.

(6) In case of the society or societies directed to be reorganised or amalgamated, the registration of the reorganised or merged society or societies, as the case may be shall be, deemed to be cancelled from the date on which the reorganisation or amalgamation takes effect.

(7) Notwithstanding anything contained in the Transfer of Property Act, 1882^{4 of 1882} or the Registration Act, 1908, an order issued under this section shall be sufficient^{16 of 1908} conveyance to transfer the assets and liabilities of the society or societies covered by any order passed under sub-section (1)".

Amendment
of Section 16.

6. In section 16 of the principal Act, in sub-section (3), for clause (a), the following clause shall be substituted, namely:—

"(a) no individual shall be eligible to be a member of an apex society or a Central Co-operative Bank:

Provided that an individual shall be eligible to become a nominal or associate member; and"

Amendment
of Section 18.

7. In Section 18 of the principal Act, for sub-section (2), the following sub-section shall be substituted, namely:—

"(2) A 'nominal member' shall not be entitled—

(a) to any share, in any form whatsoever, in the assets or profits of the society

(b) to attend the general body meeting of the society; and

(c) to be elected to the Committee of the society."

Insertion of
new Section
21-A.

8. After Section 21 of the principal Act, the following new section shall be inserted, namely:—

Power of
general body
to expel me-
mber.

"21-A (1) Any society may, by resolution passed by two-thirds majority of the members present at a meeting of the general body, expel a member who acts adversely or whose continuance is considered detrimental or prejudicial to the interest of the society:

Provided that no such resolution shall be valid unless the member concerned is given an opportunity of representing his case before the general body in the prescribed manner.

(2) A copy of the resolution so passed shall be communicated to the member concerned and also shall be published in the notice board of the society."

Amendment
of Section 28.

9. In Section 28 of the principal Act,—

(a) after sub-section (1-b) the following new sub-section shall be inserted, namely:—

"(1-c) Notwithstanding anything contained in this Act, in case of a society registered after the commencement of the Orissa Co-operative Societies (Amendment) Act, 1983 the Registrar may nominate the first committee of the society to manage the affairs of the society for a period of two years initially which may be extended by him from time to time so however that the aggregate period does not exceed four years:

Provided that where a society in which shares have been subscribed or liabilities by way of guarantee for borrowing exceeding fifty per centum of the working capital of the society has been undertaken by the Government, the term of the nominated Committee may further be extended by the State Government for such period or periods as may be considered expedient not exceeding two years in the aggregate".

(b) in clause (d) of sub-section (2) for the words "two thirds of the members the words "two thirds of the elected members" shall be substituted

(c) in sub-section (3)—

(i) for the words, comma and hyphen "No person shall be eligible for being chosen or for continuing as a member or President of the Committee of the a society, if he—" the words, commas and hyphen "No individual shall, whether by himself or as a representative of the society, be eligible for being chosen or for continuing as a member or President of the Committee of a society, if he—" shall be substituted;

(ii) for clause (e) the following clause shall be substituted, namely:—

"(e) has failed to make payment of any amount due whether in cash or in kind to the society or to any other society on account of any loan or otherwise within three months from the date of notice by the society for payment of such dues;

(iii) for clause (g) excluding the proviso, the following clause shall be substituted, namely :—

"(g) has been expelled from a society under Section 21-A :";

(iv) after clause (g), the following new clauses shall be inserted, namely: —

"(h) has been convicted on charge of misappropriation or defalcation of funds of any society or has been found liable in a surcharg proceeding until such conviction or liability is reversed; or

(i) has been dismissed, discharged or removed from the service of the Government, Public Sector, Understating Local Body, a Co-operative Society or any other body corporate as a result of disciplinary proceedings on charge of embezzlement, misappropriation or any other misconduct involving moral torpitude unless the order of such dismissal, discahrge or removal has been reversed; or

(j) is holding any office of profit under the State or Central Government, or under any local authority or aided educational institution :

Provided that nothing in this clause shall debar any such person from becoming a member or the President of the Committee of a society formed exclusively of such persons and a person nominated under sub-section (1) of section 31; or

(k) is debarred under the Representation of the People, Act, 1951 to contest 43 of 1958 election.";

(d) after sub-section (3), the following new sub-section shall be inserted, namely :—

"(3-a) A representative of a society or a body corporate shall not be eligible for being chosen or for continuing as a member or president of the Committee of any other society in cases where the society or the body corporate which he represents—

- (f) has failed to pay any amount due in cash or in kind to the society or any other society on account of any loan or otherwise within three months from the date of notice by such society for payment of such dues; or
- (ii) ceases from the membership of the society; or
- (iii) is ordered to be wound up or dissolved.

(3-b) (1) Notwithstanding anything contained in this Act, there shall be a Chief Executive for every society, by whatever designation called, who shall be appointed on whole time basis by the Committee subject to the approval of the Registrar. Such Chief Executives shall be deemed to be a member of the Committee in case of an apex society and any other society or class of societies as the State Government may, by notification from time to time, specify.

(2) Subject to the overall control of the Committee, the Chief Executive shall.—

- (a) manage the day to day business of the society,
- (b) operate the accounts of the society,
- (c) be responsible of making arrangements for safe custody of cash,
- (d) sign on the documents for and on behalf of the society,
- (e) make arrangements for the proper maintenance of various books and records of the society, for the correct preparation, timely submission of periodically statements and returns in accordance with the provisions of this Act and the rules and bye-law made thereunder.
- (f) be competent to convene meetings of the General Body, the Committee and sub-Committee, if any, and maintaining proper records for such meetings,
- (g) be competent to make appointments to posts in the society in accordance with the rules prescribed excepting the posts relating to which the power of appointment vests in the committee,
- (h) assist the committee in the formulation of policies, objectives and plannings, etc.
- (i) furnish to the committee periodical information necessary for apprising the operation and function of the society, and
- (j) perform such other duties and exercise such other powers, as may be prescribed or as may be specified in the bye-law of the society.

(3-c) The Chief Executive shall be deemed to be public servant within the ⁴⁵ of 1980 meaning of section 21 of the Indian Penal Code".

(e) for sub-section (4-a), the following sub-section shall be substituted, namely :—

“(4-a) No individual shall at any time, whether by himself or as a representative of any society, hold office as a member of the Committee of more than one Primary Society, Central Society including a Central Co-operative Bank or apex society.”;

(f) in clause (a) of sub-section (5), for the words, figure and brackets “disqualifications mentioned in sub-section (3)” the words, figures and brackets “disqualifications mentioned in sub-sections (3), (3-a), (4), and (4-a)” shall be substituted;

(g) after sub-section (5), the following new sub-section shall be inserted, namely—

“(6) Where any vacancy in the office of a member or the President of a Committee arises by reasons of death, resignation or removal of any member or the President or by withdrawal of its representative by a member, society, such vacancy—

(a) shall be filled up in the same manner as it was originally filled up;

(b) shall, within fifteen days from the date of its occurrence, be intimated by the Chief Executive of the Society to the Election Officer or the authority having power to fill up the vacancy and the Election Officer or the authority, as the case may be, shall take steps to fill up the vacancy within a period not exceeding six months from the date of receipt of the intimation.”.

Amendment
of Section
28-A.

10. In section 28-A of the principal Act,—

(a) sub-section (7) shall be omitted;

(b) after sub-section (7) so omitted the following new sub-section shall be inserted, namely :—

“(8) Any expenditure required to be incurred in holding of election of members and President of a Committee or in connection with matters incidental thereto shall be met by the society under the direction of the Election Officer.”.

Amendment
of section 31.

11. In section 31 of the principal Act, after sub-section (2), the following new sub-section shall be inserted, namely :—

“(3) A person nominated to the Committee of a society under sub-section (1) shall not be eligible to contest any election for the office of the President or any other office bearer of the Committee of a society.”.

Amendment
of section 32.

12. In section 32 of the principal Act,—

(a) for sub-section (1), the following sub-section shall be substituted, namely :—

“(1) If, in the opinion of the Registrar, the Committee of any society persistently makes default or is negligent in the performance of the duties imposed on it by this Act or the rules or the bye-laws, or commit any act which is prejudicial

to the interest of the society or its members, or is otherwise not functioning properly the Registrar may, after giving the Committee an opportunity to state its objections if any, within twenty-one days from the date of service of the notice issued in that behalf, by order in writing stating reasons therefor, remove the Committee; and appoint—

- (a) a new Committee consisting of not less than three and not more than five members of the society in its place,
- (b) one or more Administrators who need not be members of the society, or
- (c) any other society with its consent,

to manage the affairs of the society for a period not exceeding two years as may be specified in the order and the said period may, at the discretion of the Registrar, be extended from time to time, so however that the aggregate period does not exceed four years:

Provided that, for any sufficient cause to be recorded, the Registrar may, in any case, extend the aforesaid period of twenty-one days so however that, the total period does not exceed thirty days from the date of service of the notice.”;

(b) for sub-section (4), the following sub-section shall be substituted namely:—

“(4) Before taking any action under sub-section (1) in respect of a society, the Registrar shall consult the financing Bank to which it is indebted and consider the opinion received from such Bank :

Provided that when no opinion is received from such Bank within a period of thirty days from the date of reference by the Registrar, it shall be deemed that such Bank has agreed to the action proposed to be taken by the Registrar under sub-section (1).”.

Insertion of
new section
33-B.

13. After section 33-A of the principal Act, the following new section shall be inserted, namely:—

“33-B (1) Notwithstanding anything contained in the Act, the Registrar, if so considers necessary in the interest of the Co-operative movement in the State, may create a common cadre of employees belonging to such class of societies as may be specified therein and for that purpose, constitute an appointment Committee or otherwise any Apex or Central Society including Central Bank to which such class of societies are affiliated, to exercise the powers of appointment, transfer and discipline in respect of all or any of the categories of employees of such class of societies, as may be specified by him in that behalf:

Provided that a society or a class of societies may exercise the powers of discipline in respect of any cadre employee posted under such society or class of societies as the case may be, to the extent specified in the regulation made under sub-section (2).

(2) The Registrar may, for the purpose of regulating the matters of appointment, transfer and discipline as provided under sub-section (1) make such regulations as may be necessary.

(3) Save as provided in sub-section (1) on and from the date such appointment Committee is constituted or any Apex or Central Society including Central Bank is authorised under sub-section (1), the concerned class of societies shall have no powers to deal with matters relating to appointment, transfer and discipline in respect of employees of the category or categories specified under the said sub-section.

(4) The Registrar shall have power to require the societies of the concerned class to contribute such sum every year towards expenditures as the appointment Committee so constituted or the Apex or the Central Society including Central Bank so authorised under sub-section (1), may incur or has incurred for the purpose. If any society fails to pay the required sum to such authority and within such time as may be specified by the Registrar, the Registrar may, on receipt of information from such specified authority and after such enquiry as he may consider necessary, make an order requiring the concerned society to pay the amount within a certain time, and every such order shall be enforceable against the society as if it were a decision under section 70 of the Act."

Amendment
of section 34.

14. For section 34 of the principal Act, the following section shall be substituted, namely :—

"34. (1) Notwithstanding anything contained in any law for the time being in force, but subject to any claim of the Government in respect of land revenue or any money recoverable as land revenue, any debt or outstanding demand owing to a society by any member or past or deceased member shall be a first charge upon the land or interest in any land, crops and other agricultural produce, cattle, except those required or ploughing the field of the member, fodder of cattle, agricultural or industrial implements or machinery, raw materials for manufacture and any finished products manufactured from such raw materials belonging to such member, past member or forming part of the estate of such deceased member, as the case may be.

(2) Any member owning any land or other immovable property or having interest in any land or in such property, who applies to the society for a loan, shall make a declaration in the prescribed form declaring that thereby he creates in favour of the society, a charge on such land or other immovable property or his interest in any such land or property, as the case may be, to secure the loan to be granted to him by the society including the interest thereon.

(3) The declaration made under sub-section (2) may be varied or cancelled by the member at any time with the consent of the society in whose favour such declaration has been made.

(4) The declaration made under sub-section (2) and any variation or cancellation thereof made under sub-section (3) shall be sent by registered post by the society concerned to the Sub-registrar having jurisdiction over the area in which such land or property situates, on receipt of which the Sub-registrar shall, if it is in order, register such declaration or the variation or cancellation thereof and issue a copy thereof to the said society. Where it is not in order, he shall return it to that society without registration. The declaration or any variation or cancellation thereof shall have effect only on the date of registration.

(5) No person shall transfer any property which is subject to a charge under sub-section (1) or sub-section (2) except with the previous permission in writing of the society which holds the charge.

(6) Notwithstanding anything contained in any law for the time being in force, any transfer of property made in contravention of the provisions of sub-section (5) shall be void.

(7) Notwithstanding anything contained in the Provincial Insolvency Act, 1920 or any corresponding law for the time being in force, the dues of a society from a member in insolvency proceedings against him shall rank in order of priority next to the dues payable by him to Government.

(8) Without prejudice to the provisions of sub-section (7), the charge created under sub-section (1) or sub-section (2) shall have priority over any claim of the Government in respect of a loan granted under the Land Improvement Loans Act, 1883 or the Agriculturists Loan Act, 1884 or the Orissa State Aid to Industries Act, 1978 after the grant of the loan by the society anything contained in sub-section (1) not withstanding.

5 of 1920
19 of 1883
12 of 1884
Orissa Act 32
of 1978.

(9) The provisions contained in section 85 shall *mutatis mutandis*, apply in respect of a charge created in favour of a society under sub-section (1) or sub-section (2)."

Amendment of section 35. 15. In section 35 of the principal Act, in sub-section (3) the comma and the words, "other than the State or Central Government or a Local authority, " shall be deleted.

Amendment of section 56, 16. In section 56 of the principal Act, —

(i) in the marginal heading, the words "and constitution of Co-operative Education Fund" shall be deleted ;

(ii) in sub-section (1), for clause (b), the following clause shall be substituted, namely :—

"(b) credit four per cent of such profits to the Co-operative Education Fund constituted under section 56-A." ; and

(iii) for sub-section (3), the following sub-section shall be substituted namely :—

"(3) Notwithstanding anything contained in this section a Co-operative Society shall contribute annually to the Co-operative Education Fund constituted under section 56-A a sum as the State Government may, by notification, specify from time to time or four per cent of the net profit (earned) by the society, whichever is more :

Provided that the State Government may, for reasons to be recorded in writing, by general or special order, exempt any society or class of societies from payment of such contribution".

Insertion of a new section 56-A. 17. After section 56 of the principal Act, the following new section shall be inserted, namely :—

Co-operative Education Fund. 56-A. (1) There shall be constituted a Co-operative Education Fund which shall vest in the State Co-operative Union and shall be administered by the said Union in the prescribed manner.

(2) The Co-operative Education Fund shall consist of all contributions made by Government or by any institution or society in addition to the amounts specified in clause (b) of sub-section (1) or in sub-section (2) of section 56."

Insertion of
new section
59-A.

18. After section 59 of the principal Act, the following new section shall be inserted, namely :—

Restriction
on Interest.

"59-A. Notwithstanding anything contained in any law or agreement for *Orissa Act of 1983.* the time being in force, a society shall not charge on account of interest on any short term loan, whether advanced before or after the commencement of the Orissa Co-operative Societies (Amendment) Act, 1983 a sum greater than that of the principal.

Explanation — For the purpose of this section the expression "short term loan" shall mean a loan repayable within a period of fifteen months".

Amendment
of section 67.

19. In section 67 of the principal Act, in sub-section (1) for the existing proviso the following proviso shall be substituted, namely :—

" Provided that no such enquiry shall be held after the expiry of a period of three years from the date any act or omission referred to in this sub-section was first detected during the course of such audit, enquiry and inspection or the winding up of a society".

Insertion of
new chapter
VIII-A.

20. After chapter VIII of the principal Act, the following new chapter shall be inserted, namely :—

" CHAPTER VIII-A

CONSTITUTION AND POWERS OF TRIBUNAL

Constitution
of Co-opera-
tive Tribunal.

67-A. (1) The State Government shall constitute a Tribunal to be called the Co-operative Tribunal consisting of such number of members, possessing such qualifications as may be prescribed.

(2) The Tribunal constituted under sub-section (1) shall exercise such powers and perform such functions as are or may be conferred by or under the provisions of this Act.

Powers of
the Tribunal.

67-B. (1) Any dispute arising in connection with election of any officer of an apex society shall be referred to the Tribunal in the manner and within the period prescribed in this behalf.

(2) The Tribunal may, pending the decision of the dispute, make such *inter locutory orders* as it may deem necessary in the interest of justice.

(3) The Tribunal may call for and examine records of proceeding in which appeal lies to it, but appeal has not been filed, for the purpose of satisfying itself as to the legality or propriety of any order passed or decision made therein and if in any such case it appears to the Tribunal that any order or decision should be revised, modified or annulled, it may make such order as it thinks fit, after affording to the person likely to be affected adversely by such order, an opportunity of being heard.

(4) While deciding appeals, the Tribunal may exercise all the powers *5 of 1908* conferred upon the appellate Court by Order XLI of the First Schedule of the Code of Civil Procedure, 1908.

67-C. All orders and decisions of the Tribunal shall be final and shall not be questioned in any Court of law.

Amendment
of section 68

21. In section 68 of the principal Act, in sub-section (1), after the words "against paid servant of the society" the words "and any dispute arising in connection with the election of any officer of an apex society" shall be inserted.

Amendment
of section 69.

22. For section 69 of the principal Act, the following section shall be substituted, namely :—

"69. (1) When the dispute is between a society or its Committee and any past Committee, past officer, past agent or past servant or the nominee, heir or legal representative of any deceased Officer, deceased agent or deceased servant of the society and when the dispute relates to any act or omission on the part of either party to the dispute, the period of limitation shall be four years from the date on which such act, or omission with respect to which the dispute arose, was first detected during the course of any inspection, enquiry, audit or winding up of the society.

(2) When the dispute relates to any sum including interest thereon, if any, due to a society by a member thereof, it may be referred within a period of four years from the date of death or cessation of membership of such member."

Amendment
of section 78

23. In section 78 of the principal Act, —

(i) in sub-section (1), for clause (b), the following clause shall be substituted, namely :—

"(b) 'Land Development Bank' means a Co-operative Land Development Bank registered or deemed to be registered under this Act, and includes a Co-operative Society or a body corporate admitted as a member of the State Land Development Bank or as an agent of the Land Development Bank, and"

(ii) for sub-section (2), the following sub-section shall be substituted, namely :—

"(2) Land Development Banks may advance loans, other than short term loans, for purposes connected with —

(a) improvement of land ;

(b) productivity of land ;

(c) development of agriculture ;

(d) objects allied to agriculture such as, —

(A) dairy ;

(B) poultry, and

(C) fishery, and

(e) such other occupation of the agriculturist as the State Government may by notification from time to time, specify."

Amendment
of section
109.

24. In section 109 of the principal Act, —

(a) in sub-section (1) —

(i) for clause (c) the following clause shall be substituted, namely :—

“(c) an order directing re-organisation or amalgamation under sub-section (1) of section 14-A”; and

(ii) clause (e-1) shall be deleted ;

(b) for sub-section (2) the following sub-section shall be substituted, namely :—

“(2) An appeal under sub-section (1) shall be made within sixty days from the date of pronouncement or communication of the order or decision, as the case may be, to —

(a) the Tribunal, if it is an order or decision specified in clauses (e), (f), (i), (j), (m), and (n) ; and

(b) such authority as may be prescribed, if it is an order or decision specified in clauses other than those specified in clause (a)”;.

(c) the second proviso to sub-section (2) shall be deleted;

(d) after sub-section (4), the following new sub-section shall be inserted, namely :—

“(5) No appeal against a decision or award requiring payment of an amount of rupees two thousand or more shall be entertained under clause (j) of sub-section (1) unless the appellant deposits fifty per cent of such amount with the appellate authority:

Provided that the appellate authority may, for reasons to be recorded in writing, reduce the aforesaid amount in any case.”.

Amendment
of section
115.

25. In section 115 of the principal Act, in sub-section (4) the words “other than the State or Central Government or a local authority” shall be deleted.

Amendment
of section
133-A.

26. In section 133-A of the principal Act,—

(a) for clause (i), the following clause shall be substituted, namely:—

“(i) an order or approval to pass a resolution for winding up, amalgamation, division, compromise or transfer of assets and liabilities of the bank shall not take effect unless previous sanction therefor has been accorded in writing by the Reserve Bank of India”; and

(b) the proviso to clause (iii) shall be deleted.

Transitory
provisions.

27. (1) All proceedings relating to dispute connected with election of any Officer of an apex society and all appeals against the orders and decisions specified in clauses (e), (f), (i), (j), (m) and (n) of sub-section (1) of section 109 of the principal Act, which are pending before any authority on the date of constitution of the Tribunal under section 67-A of the principal Act shall stand transferred to and shall be disposed of by the Tribunal in accordance with law.

(2) Pending constitution of the Tribunal, all disputes and appeals specified in sub-section (1) shall be entertained and disposed of by the prescribed authorities as if this Act has not come into force.