
Andhra Pradesh (Andhra Area State Co-Operative Societies (Reconstitution) And Formation Act, 1953

11 of 1953

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Andhra Pradesh (Andhra Area State Co-Operative Societies (Reconstitution) And Formation Act, 1953

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An Act to give permanent effect to the acts done and decisions made under the Madras State Co-operative Societies (Reconstitution and Formation) Ordinance, 1953. Whereas, in pursuance of the Madras State Co-operative Societies (Reconstitution and Formation) Ordinance, 1953 (Madras Ordinance I I of 1953), each of the following societies, that is to say, the Madras State Co-operative Bank Limited, the Madras Central Land Mortgage Bank Limited, and the Madras Handloom Weavers' Co-operative Society Limited was reconstituted by excluding from its area of operations the territory now comprised in the Andhra Area of the State of Andhra Pradesh and with the said territory as their area of operations, three new societies, called the Andhra co-operative Bank, the Andhra Co-operative Central Land Mortgage Bank, and the Andhra Handloom Weavers' Co-operative Society, were formed; And whereas it is necessary to give permanent effect to the reconstitution of the then existing societies and the formation of the new societies; It is hereby enacted as follows:-- 1. Substituted for Original Short title by A.P. Act IX of 1961.

1. Short Title, Extent And Commencement :-

(1) This Act may be called 1[the Andhra Pradesh (Andhra Area) State Co-operative Societies (Reconstitution and Formation) Act,

1953.

(2) It extends to the whole of the 2[Andhra Area of the State of Andhra Pradesh].

(3) It shall come into force at once.

1. For statement of Objects and Reasons, See Andhra Gaz. dt. 12-11-1953 Part IV-App 3-4.

2. Substituted for the words "State of Andhra by the A.O. 1950".

2. Definitions :-

In this Act, unless there is anything repugnant in the subject or context,--

(a) Ordinance means the Madras State Co-operative Societies (Reconstitution and Formation) Ordinance, 1953;

(b) The then existing societies means the Madras State Cooperative Bank Limited, the Madras Co-operative Central Land Mortgage Bank Limited, and the Madras Handloom Weavers Co-operative Society Limited, as they existed on the date of the promulgation of the Ordinance;

(c) reconstituted societies means the Madras Co-operative Bank Limited, the Madras Co-operative Central Mortgage Bank Limited, and the Madras Handloom Weavers Cooperative Society Limited as reconstituted in pursuance of the Ordinance;

(d) new societies means the Andhra Co-operative Bank, the Andhra Co-operative Central Land Mortgage Bank and the Andhra Handloom Weavers Co-operative Society;

(e) "Corresponding new society means the Andhra Cooperative Bank in relation to the reconstituted Madras Cooperative Bank Limited, the Andhra Co-operative Central Land Mortgage Bank in relation to the reconstituted Madras Co-operative Central Land Mortgage Bank Limited, and the Andhra Handloom Weavers Co-operative Society, in relation to the reconstituted Madras Handloom Weavers Co-operative Society Limited.

3. Acts Done Under Ordinance To Be Effective And Binding On Shareholders And Creditors :-

The reconstitution of the then existing societies, the registration of changes in their bye-laws consequent on the reconstitution of the said societies, the formation of new societies and their registration, the division of assets and liabilities as between, in each case, the reconstituted society and the corresponding new society, the terms and conditions subject to which such division of assets and

liabilities was made, the adjustments of rights, liabilities and guarantees, and the creation, transfer and allotment of liabilities as between, in each case, the reconstituted society and the corresponding new society and all acts done and decisions made in pursuance of the Ordinance shall, in all respects, be effective and binding on all the shareholders and the creditors of each of the then existing societies, the shareholders and the creditors of each of the new societies, and the Government of the State of Andhra.

4. Act To Override Certain Enactments :-

The provisions of this Act shall have effect notwithstanding anything to the contrary in [the Andhra Pradesh (Andhra Area) Co-operative Societies Act, 1932 (Act VI of 1932)], and 1[the Andhra Pradesh (Andhra Area) Co-operative Land Mortgage Banks Act, 1934 (Act X of 1934)].

1. Substituted for Original Short title by A.P. Act IX of 1961.