

Bihar Cooperative Societies (Amendment) Act, 1989

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Bihar Cooperative Societies (Amendment) Act, 1989

AN ACT TO AMEND THE BIHAR AND ORISSA COOPERATIVE SOCIETIES ACT, 1935. Be, it enacted by the Legislature of the State of Bihar in the fortieth year of the Republic of India as follows :- Whereas, under Article 38 of the Constitution it shall be duty of the State to strive to promote the welfare of the people by securing and protecting, as effectively as it may, the social order in which, inter alia, justice, social economic and political. And, Whereas the associations of the community on cooperative basis shall be necessary for the fulfillment of the aforesaid objective; And, whereas, the remedial provisions as presently have not proved effective or conclusive to the proper development of cooperatives. And, Whereas, it is necessary to make effective the provision for the association of the weaker sections of the community as well as the State for the purposes of ensuring proper functioning and growth of the cooperative institutions; And, whereas, with a view to placing the Cooperative Societies on a sound financial footing, it is necessary to make provision of State-aid Cooperative Societies in various forms such as investment in share capital, loans, subsidies and guarantee on the payment of the principal and interests; And, Whereas, the State has invested large sum of public money in purchase of shares of cooperative societies and it is necessary to have effective State representation in their management; And,

Therefore, it is necessary to amend the Bihar & Orissa Cooperative Societies Act, 1935 (Bihar and Orissa Act 6, 1935):-

1. Short Title And Commencement :-

(1) This Act may be called the Bihar Cooperative Societies (Amendment) Act, 1989.

(2) It shall come into force at once.

2. Section 2 :-

Inserted in the body of the Act.

3. Section 3 :-

4. Section 4 :-

5. Section 5 :-

6. Section 6 :-

7. Section 7 :-

8. Section 8 :-

9. Section 9 :-

10. Section 10 :-

11. Section 11 :-

12. Repeal And Savings :-

(1) The Bihar Cooperative Societies (Amendment) Second Ordinance, 1989 (Bihar Ordinance No. 24 of 1989) is hereby repealed.

(2) Notwithstanding such repeal anything done or any action taken in exercise of any power conferred by or under the said Ordinance shall be deemed to have been done or taken in exercise of the powers conferred by or under this Act as if this.