

Bihar Cooperative Societies (Amendment) Ordinance, 1988**[24 October 1988]**

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Bihar Cooperative Societies (Amendment) Ordinance, 1988**[24 October 1988]**

An Ordinance to amend the Bihar and Orissa Cooperative Societies Act. 1935. Preamble. -- Whereas with a view to place the Cooperative Societies financially on sound footing, it is necessary to make provision for State aid to cooperative societies in various forms such as investment in share capital, loans, subsidies and guarantees of the repayment of the interest; And whereas, the state Government has invested a large sum in purchase of Shares of cooperative societies and whereas the liability of the societies is limited by shares, in such cooperative societies capital must have a say in the management. And, Therefore, in order to place the cooperative societies on sound footing and protect the share capital of the State and to have better financial management and control, in the necessary to amend the cooperative law. Whereas, the Legislature of the State of Bihar is not in session;

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And, Whereas, the Governor of Bihar is satisfied that circumstances exist which render it necessary for him to take immediate action to amend the Bihar and Orissa Cooperative Societies Act. 1935 (Bihar and Orissa Act VI of 1935.) in the manner hereinafter appearing. Now Therefore, in exercise of the powers conferred by clause (1) of Article 213 of the Constitution of India the Governor is pleased to promulgate the following Ordinances: 1. Short title and commencement (1) This Ordinance may be called the Bihar

Cooperative Societies (Amendment) Ordinance, 1988. (2) It shall come into force at once.

3. 3 To 8. Incorporated In The Next Under Relevant Sections :-