

**BANKING LAWS (APPLICATION TO CO OPERATIVE
SOCIETIES) ACT, 1965**

23 of 1965

[25th September, 1965]

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**BANKING LAWS (APPLICATION TO CO OPERATIVE
SOCIETIES) ACT, 1965**

23 of 1965

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An Act further to amend the Reserve Bank of India Act, 1934 and the Banking Companies Act, 1949 for the purpose of regulating the banking business of certain co-operative societies and for matters connected therewith. Be it enacted by Parliament in the Sixteenth Year of the Republic of India as follows

CHAPTER 1

CHAPTER

1. Short title and commencement :-

(1) This Act may be called the Banking Laws (Application to Co-operative Societies) Act, 1965.

(2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint, and different dates may be appointed for different provisions of this Act.

CHAPTER 2

CHAPTER

2. . :-

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3. . :-

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CHAPTER 3

Amendment of Banking Companies Act, 1949

10. Amendment of long title and preamble :-

In the Banking Companies Act, 1949(10 of 1949), (hereinafter in this Chapter referred to as the principal Act), in the long title and in the preamble, the word "Companies" shall be omitted.

11. Amendment of Section 1 :-

(1) In section 1 of the principal Act, in sub-section (1), for the word "Companies", the word "Regulation" shall be substituted.

(2) Any reference to the Banking Companies Act, 1949 (10 of 1949), in any law for the time being in force, or in any instrument or other document, shall be constructed as a reference to the Banking Regulation Act, 1949.

12. Substitution of new section for section 3 :-

(This is substituted in the text given below).

13. Amendment of section 18 :-

(This is amendment is made in the text given below)

14. Insertion of new Part V :-

In the principal Act, after Part IV, the following Part shall be inserted, namely (This adds section 56 and makes amendments in various sections, and omits some sections. These amendments are made in text given below.)