

**State Co-Operative Societies (Re-Constitution And  
Formation) Act, 1954**

**04 of 1954**

**[04 February 1954]**

CONTENTS

1. Short title, extent and commencement
2. Definitions
- 3 . Acts done under Ordinance to be effective and binding on shareholders and creditors
4. Act to override certain enactments

**State Co-Operative Societies (Re-Constitution And  
Formation) Act, 1954**

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PREAMBLE

An Act to give permanent effect to the reconstitution and formation of State Co-operative Societies in the State of Madras.

Whereas, in pursuance of the Madras State Co-operative Societies (Reconstitution and Formation) Ordinance, 1953 (Madras Ordinance II of 1953), each of the following societies, that is to say, the Madras State Co-operative Bank, Limited, the Madras Co-operative Central Land Mortgage Bank, Limited, and the Madras State Handloom Weavers' Co-operative Society, Limited, was reconstituted by excluding from its area of operations, the territory now comprised in the State of Andhra 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 For Statement of Objects and Reasons, see Fort St. George

Gazette, Part IV-A, Extraordinary, dated the 22nd December 1953, page 149.

### **1. Short title, extent and commencement :-**

- (1) This Act may be called the State Co-operative Societies (Reconstitution and Formation) Act, 1954.
- (2) It extends to the whole of the State of Madras.
- (3) It shall come into force at once.

### **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 (Madras Ordinance II of 1953);
- (b) the then existing societies means the Madras State Co-operative Bank, Limited, the Madras Co-operative Central Land Mortgage Bank, Limited, and the Madras State Handloom Weavers Co-operative Society, Limited, as they existed on the date of the promulgation of the Ordinance;
- (c) reconstituted societies means the Madras State Co-operative Bank, Limited, the Madras Co-operative Central Land Mortgage Bank, Limited, and the Madras State Handloom Weavers Co-operative 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 Co-operative Bank in relation to the reconstituted Madras Co-operative 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 State 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 by-laws consequent on the reconstitution of the

said societies, the formation of the 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 share-holders and the creditors of each of the then existing societies, the shareholders and the creditors of each of the reconstituted societies and the Government of the State of Madras.

#### **4. Act to override certain enactments :-**

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