



LEGISLATIVE ASSEMBLY OF THE STATE OF GOA

**The Goa Co-operative Societies
(Amendment) Bill, 2004**

(Bill No.11 of 2004)

(As passed by the Legislative Assembly State of Goa)

GOA LEGISLATURE SECRETARIAT
ASSEMBLY HALL, PORVORIM
JULY, 2004

The Goa Co-operatives Societies (Amendment) Bill, 2004

(Bill No. 11 of 2004)

A

BILL

to amend the Goa Co-operative Societies Act, 2001.

Be it enacted by the Legislative Assembly of Goa in the Fifty-fifth Year of the Republic of India as follows:—

1. *Short title and commencement.*— (1) This Act may be called the Goa Co-operative Societies (Amendment) Act, 2004.

(2) It shall come into force from the date of enforcement of the Goa Co-operative Societies Act, 2001 (Goa Act 36 of 2001).

2. *Amendment of section 2.*— In section 2 of the Goa Co-operative Societies Act, 2001 (Goa Act 36 of 2001) (hereinafter referred to as the "principal Act"), -

(i) after clause (2), the following clause shall be inserted, namely:-

"(2a) "apex co-operative bank" means a federal co-operative bank having jurisdiction over the whole of the State of Goa and recognized as such by the State Government for the purpose; ";

(ii) after clause (22), the following clause shall be inserted, namely:—

“(22a) “general society” means a society not falling in any of the class of societies as defined in section 2 of the Act;”;

(iii) In clause (29), for the words, figures and brackets “Multi State Co-operative Societies Act, 1984 (Central Act 51 of 1984)”, the words, figures and brackets “Multi State Co-operative Societies Act, 2002 (Central Act 39 of 2002)” shall be substituted.

3. *Amendment of section 11.*— In section 11 of the principal Act,-

(i) in sub-section (1), after the words “forwarded to the Registrar”, the words “alongwith the prescribed fee” shall be inserted;

(ii) after sub-section (4), the following sub-section shall be inserted, namely:—

“(5) An appeal against a decision to refuse to register amendment of the bye-laws of a society which has been communicated to the society under sub-section (2) shall lie before the Co-operative Tribunal within a period of 60 days from the date of communication of such decision.”.

4. *Insertion of new section 20A.*— After section 20 of the principal Act, the following new section 20A shall be inserted, namely:-

“20 A. *Liability of a co-operative bank to the Deposit Insurance and Credit Guarantee Corporation.*— Notwithstanding anything contained in section 15 or any other provision

of this Act, where a co-operative bank, being an insured bank within the meaning of the Deposit Insurance and Credit Guarantee Corporation Act, 1961 (47 of 1961), is amalgamated or re-organised and the Deposit Insurance and Credit Guarantee Corporation has become liable to pay to the depositors of the insured bank under sub-section (2) of section 16 of that Act, the bank with which such insured bank is amalgamated or the new co-operative bank formed after such amalgamation, or, as the case may be, the insured bank or the transferee bank, shall be under an obligation to repay to the Deposit Insurance and Credit Guarantee Corporation in the circumstances, to the extent and in the manner referred to in section 21 of the Deposit Insurance and Credit Guarantee Corporation Act, 1961 (47 of 1961).”.

5. *Insertion of new sections 92 A and 92 B.*— After section 92 of the principal Act, the following new sections 92 A and 92 B shall be inserted, namely:—

“92 A. *Winding up of co-operative bank at the direction of the Reserve Bank.*—

(i) Notwithstanding anything to the contrary contained else where in this Act, the Registrar shall make an order for the winding up of a co-operative bank, if so required by the Reserve Bank in the circumstances mentioned in section 13D of the Deposit Insurance and Credit Guarantee Corporation Act, 1961 (47 of 1961).

92 B. *Reimbursement to the Deposit Insurance and Credit Guarantee Corporation by liquidator.*— where a co-operative bank,

being an insured bank within the meaning of the Deposit Insurance and Credit Guarantee Corporation Act, 1961 (47 of 1961), is wound up and the Deposit Insurance and Credit Guarantee Corporation has become liable to the depositors of the insured bank under sub-section (1) of section 16 of that Act, the Deposit Insurance and Credit Guarantee Corporation shall be reimbursed by the liquidator or such other person in the circumstances, to the extent and in the manner provided in section 21 of that Act."

6. *Amendment of section 93.*— In section 93 of the principal Act,—

(i) for sub-section (1), the following shall be substituted, namely:—

"(1) When an interim order or a final order is passed under section 92 or an order is passed under section 92A, as the case may be, for the winding up of a society, the Registrar may, in accordance with the rules, appoint a person to be the liquidator of the society, and fix his remuneration;"

(ii) in sub-section (2), for the expression "On issue of the interim order," the expression "On issue of the interim order under section 92 or on the issue of an order under section 92 A, as the case may be," shall be substituted;

(iii) in sub-section (3), for the expression "When a final order is passed confirming the interim order," the expression "When a final order is passed confirming the interim order under section 92 or an order is passed under section 92 A, as the case may be," shall be substituted.

7. *Insertion of new section.*— After section 94 of the principal Act, the following new section 94A shall be inserted namely:—

"94A. *No appeal in certain cases.*— Notwithstanding anything contained in this Act, where, with the previous sanction in writing of, or on requisition by the Reserve Bank, a co-operative bank:—

(a) is being wound up; or

(b) in respect of which a scheme of amalgamation or re-organization is given effect to,

no appeal there against shall lie or be permissible, and the sanction or requisition of the Reserve Bank shall not be liable to be called in question".

8. *Amendment of section 96.*— In section 96 of the principal Act, for the expression "or where the appeal has been dismissed," the expression "or where the appeal has been dismissed or where an order has been passed under section 92A," shall be substituted.

9. *Amendment of section 99.*— In section 99 of the principal Act, for the expression "under sub-section (2) of section 92," the expression "under sub-section (2) of section 92 or from the date of the order under section 92A, as the case may be," shall be substituted.

10. *Amendment of section 107.*— In sub-section (1) of section 107 of the principal Act, for the words "may give its consent", the

expression "may, subject to payment of prescribed non-occupancy fees to the society, give its consent" shall be substituted.
