

THE BANKING COMPANIES (SECOND AMENDMENT) ACT, 1960

ACT NO. 37 OF 1960

[19th September, 1960.]

An Act further to amend the Banking Companies Act, 1949.

BE it enacted by Parliament in the Eleventh Year of the Republic of India as follows:—

1. Short title.—This Act may be called the Banking Companies (Second Amendment) Act, 1960.

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10. Certain winding-up proceedings to be governed by original provisions.—The amendments made in the principal Act by section 3 and section 4 shall not apply to, and in relation to, the winding-up of a banking company where any preliminary dividend has been paid in the course of such winding-up before the commencement of this Act, but the provisions of the principal Act as they stood immediately before such commencement shall apply to, and in relation to, such winding-up.

1. Sections 2 to 9 rep. by Act 52 of 1964, s. 2 and the First Schedule (w.e.f. 29-12-1964).