

Banking Regulation Act, 1949

Section 5A - Act to Override Memorandum, Articles, Etc

¹ [5A. Act to override memorandum, articles, etc

Save as otherwise expressly provided in this Act. -

(a) the provisions of this Act shall have effect notwithstanding anything to the contrary contained in the memorandum or articles of a banking company, or in any agreement executed by it, or in any resolution passed by the banking company in general meeting or by its Board of Directors, whether the same be registered, executed or passed, as the case maybe, before or after the commencement of the Banking Companies (Amendment) Act, 1959 (33 of 1959); and

(b) any provision contained in the memorandum, articles, agreement or resolution aforesaid shall, to the extent to which it is repugnant to the provisions of this Act, become or be void, as the case may be.]

1. Inserted by Act 33 of 1959, Section 2 w.e.f. 1-10-1959.
