Companies Act, 1956

Section 4A - Public Financial Institutions

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1 **[4A. Public financial institutions. -**

(1) Each of the financial institutions specified in this sub-section shall be regarded, for the purposes of this Act, as a public financial institution, namely: -

(i) the Industrial Credit and Investment Corporation of India Limited, a company formed and registered under the Indian Companies Act, 1913 (7 of 1913);

(ii) the Industrial Finance Corporation of India, established under section 3 of the Industrial Finance Corporation Act, 1948 (7 of 1948);

(iii) the Industrial Development Bank of India, established under section 3 of the Industrial Development Bank of India Act, 1964 (18 of 1964);

(iv) the Life Insurance Corporation of India, established under section 3 of the Life Insurance Corporation Act, 1956 (31 of 1956);

(v) the Unit Trust of India, established under section 3 of the Unit Trust of India Act, 1963 (52 of 1963);

2 [(vi) the Infrastructure Development Finance Company Limited, a company formed and registered under this Act.]

3 [* * *]

(2) Subject to the provisions of sub-section (1) the Central Government may, by notification in the Official Gazette, specify such other institution as it may think fit to be a public financial institution:

Provided that no institution shall be so specified unless -

(i) it has been established or constituted by or under any Central Act, or

(ii) not less than fifty-one per cent of the paid-up share capital of such institution is held or controlled by the Central Government.]

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1. Inserted by Act 41 of 1974, Section 2 w.e.f. 1-2-1975.

2. Inserted by Act 21 of 1999, Section 2 w.r.e.f. 31-10-1998.

3. Omitted by The Enforcement of Security Interest and Recovery of Debts Laws (Amendment) Act 2004.
