

Banking Regulation Act, 1949

Section 49 - SPECIAL PROVISIONS FOR PRIVATE BANKING COMPANIES - The exemptions, whether express or implied, in favour of a private

a) and (b) of sub-section (1) of section 293 and sections 300, 299[388A] and 416 of the Companies Act, 1956], shall not operate in favour of a private company which is a banking company. Footnotes: 254. (i) 30-7-1985 as the prescribed date in relation to the scheme for the amalgamation of Miraj State Bank Limited, Miraj with Union Bank of India - see Gaz. of India, 29-7-1985, Pt. II-S. 3(ii), Ext., P. 1 (No. 365). [ii] 13-5-1988 as the prescribed date in relation to the scheme for the amalgamation of the Traders Bank Limited, New Delhi with Bank of Baroda - see Gaz. of India, 12-5-1988, Pt. II-S. 3(ii), Ext. Pp. 1, 6 (See GSR's 480 (E)88 and 481(E)/88. 256. Substituted for the words "Indian Companies Act, 1913 (VII of 1913) by the Banking Companies (Amendment) Act, 1956 (95 of 1956), S. 14 and (w.e.f. 1-1-1957). 257. Substituted for the words (and figures) "Code of Criminal Procedure, 1898" by the Banking Laws (Amendment) Act (1 of 1984). S. 35 (15-2-1984). 258. Substituted for the words and figures "section 153 of the Indian Companies Act, 1913 (VII of 1913) by the Banking Companies (Amendment) (95 of 1956), S. 14 and Sch. (w.e.f. 14-1-1957). 259. The Banking Companies (Amendment) Act, 1953, came into force on 30-12-1953. 260. Substituted for the words "section 184 of the Indian companies Act, 1913 (VII of 1913) and the words "section 187 of the Indian Companies Act, 1913 (VI I of 1913) by the Banking Companies (Amendment) Act (95 of 1956). S. 14 and Schedule (14-1-1957). 261. Substituted for the words "proceedings by or against the banking company" by the Banking Laws (Miscellaneous Provisions) Act, 1963 (55 of 1963), S. 22 (1-2-1964). 262. Inserted, the banking company" by the Banking Laws (Miscellaneous Provisions) Act, 1963 (55 of 1963), S. 22 (1-2-1964). 263. Words "before the commencement of the Banking Companies (Amendment) Act, 1953." omitted, the banking company" by the Banking Laws (Miscellaneous Provisions) Act, 1963 (55 of 1963), S. 22 (1-2-1964). 264. Substituted by the Banking Companies (Amendment) Act (95 of 1956), S. 14 and Schedule 14-1-1957). 265. Substituted for the words 'Companies Act, 1913' by the Banking Companies (Amendment) Act (95 of 1956), S. 14 and Sch. (14-1-1957). 266. Substituted for the words and figures "Code of Criminal Procedure, 1898" by the Banking Laws (Amendment) Act (1 of 1984). S..15 (15-2-1984). 267. Words "and all such trials shall be without the aid of a jury", omitted, the Banking Laws (Amendment) Act (1 of 1984). S..15 (15-2-1984). 268. Substituted for the words "section 153 of the Indian Companies Act, 1913 (VII of 1913)" in subsecs. (1) and (2) and the words "S. 235 of the said Act" in sub-sec. (2), by the Banking Companies (Amendment) Act, 1956 (95 of 1956). S. 14 and Sch.(w.e.f. 14-1-1957). 270. Substituted for the words "a scheme of reconstruction of a banking company or its amalgamation with another banking company" by the Banking Companies (Amendment) Act, 1961 (7 of 1961), S. 5 (24-3-1961). 271. Substituted for the word "S.153 of the Indian Companies Act, 1913 (VII of 1913)" by the Banking Companies (Amendment) Act (95 of 1956). S. 14 and Sch-(14-1-1957). 272. Substituted for the words "S. 235 of the Indian Companies Act, 1913 (VII of 1913)" by the Banking Companies (Amendment) Act (95 of 1956), S. 14 and Sch. (14-1-1957). 273. Inserted, Indian Companies Act, 1913 (VII of 1913)" by the Banking Companies (Amendment) Act (95 of 1956), S. 14 and Sch. (14-1-1957), (33 of 1959), S. 32(1-10-1959). 274. Words "which had been ordered to be wound up", omitted by the Banking Laws (Miscellaneous Provision) Act, 1963 (55 of 1963). S. 23 (1-2-1964). 275. Substituted for the words beginning with "take possession of such property" and ending with "special officer" the Banking Laws (Miscellaneous Provision) Act, 1963 (55 of 1963). S. 23 (1-2-1964). 276. Substituted for original sub-section (2), the Banking Laws (Miscellaneous Provision) Act, 1963 (55 of 1963). S. 23 (1-2-1964). 277. Substituted for the words "Chief Presidency Magistrate or the District Magistrate" by the Banking Laws (Amendment) Act (1 of 1984), S. 36 (15-2-1984). 278. Substituted for the words "in the same manner as an arrear of land revenue" by the Banking Laws (Miscellaneous Provisions) Act, 1963 (55 of 1963), S. 24 (1-2-1964). 279. Inserted, the Banking Laws (Miscellaneous Provisions) Act, 1963 (55 of 1963), S. 24 (1-2-1964). 281. For Banking Companies (Period of Preservation of Records) Rules, 1985 and Co-operative Banks (Period of

Preservation of Records) Rules, 1985 - See Gaz. of Ind., 29-3-1985. Pt. II, S. 3(ii). Ext.. Pp. 20,40(Xo. 154). 282. For Rules, see F. N. under S. 52. 284. For Rules See F.N. under S. 52. 285. Substituted for the word 'required' by the Banking Companies (Amendment) Act, 1956 (95 of 1956), S. 9 (14-1-1957). 286. Substituted for the words "five hundred rupees" and "fifty rupees" respectively, the Banking Companies (Amendment) Act, 1956 (95 of 1956), S. 9 (14-1-1957) (33 of 1959), S. 33 (1-10-1959). 287. Sub-sections (4) to (6) substituted by the Banking Laws (Miscellaneous Provisions) Act, 1963 (55 of 1963), S. 25 (1-2-1964). 288. Sub-section (4) substituted by the Banking Laws (Amendment) Act (I of 1984), S. 38 (15-2-1984). 289. Substituted for the words "an officer making an inspection under that section", the Banking Laws (Amendment) Act (I of 1984), S. 38 (15-2-1984). 290. Substituted for "two thousand rupees, and where a contravention or default is a continuing one, with a further fine which may extend to one hundred rupees ", vide The Banking Regulation (Amendment) Act, 1994 (20 Of 1994), Dt. March 22, 1994 Published in Received the assent of (he President on March 22, 1994 292. Substituted for "Every chairman, director, auditor", vide The Banking Regulation (Amendment) Act, 1994 (20 Of 1994), Dt. March 22, 1994 Published in Received the assent of (he President on March 22, 1994 293. Inserted by the Banking Laws (Miscellaneous Provisions) Act (55 of 1963), S. 26 (1-2-1964). 294. Substituted for the words "no Court inferior to that of a Presidency Magistrate or a Magistrate of the first class" by the Banking Laws (Amendment) Act (I of 1984), S. 39 (15-2-'1984). 296. Substituted for "two thousand rupees, and where such contravention or default is a continuing one, a further penalty which may extend to one hundred rupees ", vide The Banking Regulation (Amendment) Act, 1994 (20 Of 1994), Dt. March 22, 1994 Published in Received the assent of (he President on March 22, 1994 297. Substituted for " (2) For the purpose of adjudging the penalty under sub-section (1), the Reserve Bank shall hold an inquiry in the prescribed manner after giving the banking company a reasonable opportunity of being heard. (3) While holding an inquiry under this section, the Reserve Bank shall have power to summon and enforce the attendance of any person to give evidence or to produce any document or any other thing which, in the opinion of the Reserve Bank, may be useful for, or relevant to, the subject-matter of the inquiry. ", vide The Banking Regulation (Amendment) Act, 1994 (20 Of 1994), Dt. March 22, 1994 Published in Received the assent of (he President on March 22, 1994 298. Substituted for the words, figures, brackets and letters "sections 90, 16i and 25i, clauses (a) and (b) of sub-section (1) of section 293 and sections 300 and 416 of the Companies Act. 1956" by the Banking Companies (Amendment) Act. 1959 (33 of 1959), section 34 (1-10-1959). 299. Substituted for the figure "384" by the Banking Laws (Miscellaneous Provisions) Act, 1963 (55 of 1963), section 27(1-2-1964).