

Forward Contracts (Regulation) Act, 1952

Section 6 - Grant of recognition to association

Any association concerned with the regulation and control of [forward contracts] which is desirous of being recognised for the purposes of this Act may make an application in the prescribed manner to the Central Government. (2) Every application made under sub-section (1) shall contain such particulars as may be prescribed and shall be accompanied by a copy of the bye-laws for the regulation and control of [forward contracts] and also a copy of the rules relating in general to the constitution of the association, and in particular, to-- (a) the governing body of such association, its constitution and powers of management and the manner in which its business is to be transacted; (b) the powers and duties of the office-bearers of the association; (c) the admission into the association of various classes of members, the qualifications of members, and the exclusion, suspension, expulsion and readmission of members therefrom or thereinto; (d) the procedure for registration of partnerships as members of the association and the nomination and appointment of authorised representatives and clerks. 1) If the Central Government, after making such inquiry as may be necessary in this behalf and after obtaining such further information, if any, as it may require, is satisfied that it would be in the interest of the trade and also in the public interest to grant recognition to the association which has made an application under