

Actuaries Act, 2006

Chapter VIII - Dissolution of the Actuarial Society of India Registered Under the Societies Registration Act

On the appointed day.--

(a) the Society known as the Actuarial Society of India registered under the Societies Registration Act, 1860(21 of 1860. Bombay Act XXXIX of 1950) and the Bombay Public Trusts Act, 1950 shall stand dissolved and thereafter no person shall make, assert or take any claims or demands or proceedings against the dissolved society or against any officer thereof in his capacity as such officer except in so far as may be necessary, for enforcing the provisions of this Act;

(b) the right of every member to, or in respect of, the dissolved society shall be extinguished, and thereafter no member of the society shall make, assert or take any claims or demands or proceedings in respect of that society except as provided in this Act.

Section 49 - Provisions respecting employees of dissolved society

(1) Every person employed in the dissolved society and continuing in its employment immediately before the commencement of this Act shall, as from such commencement, become an employee of the Institute, shall hold his office or service therein by the same tenure and upon the same terms and conditions and with the same rights and privileges as to retirement benefits as he would have held the same under the dissolved society if this Act had not been passed, and shall, continue to do so unless and until his employment in the Institute is terminated or until his remuneration, terms and conditions of employment are duly altered by the Institute.

(2) Notwithstanding anything contained in the Industrial Disputes Act, 1947(14 of 1947) or in any other law for the time being in force, the transfer of the services of any employee of the dissolved society to the Institute shall not entitle any such employee to any compensation under that Act or other law, and no such claims shall be entertained by any court, triunal or other authority.
