The DCS Act 2003

Section 19 - Notwithstanding anything contained in sections 16 and 17 or any other provision of

this Act, where a co-operative bank, being an insured bank within the meaning of the Deposit Insurance and Credit Guarantee Corporation Act, 1961 (47 of 1961), is amalgamated or reorganised and the Deposit Insurance Corporation has become liable to pay to the depositors of the insured bank under sub-section (2) of section 16 of that Act, the bank with which insured bank is amalgamated or the new co- operative bank formed after such amalgamation, as the case may be, the insured bank or transferee bank shall be under an obligation, to repay the Deposit Insurance Corporation in the circumstances, to the extent of and in the manner referred to in section 21 of the Deposit Insurance and Credit Guarantee Corporation Act,1961 (47 of 1961).Cancellation of registration certificate of the co-operative societies in certain cases.20.(1) Where the whole of the assets and liabilities of a co-operative society are transferred to another co-operative society in accordance with the provisions of section 16 or section 17, the registration of the first mentioned co-operative society shall stand cancelled and the co-operative society shall be deemed to have been dissolved and shall cease to exist as corporate body. (2) Where two or more co-operative societies are amalgamated into a new co- operative society in accordance with the provisions of section 16 or section 17, the registration of each of the amalgamating co-operative society shall stand cancelled on the registration of the new co-operative society, and each co- operative society shall be deemed to have been dissolved and shall cease to exist as a corporate body. (3) Where a co-operative society divides itself into two or more co-operative societies in accordance with the provisions of section 16 or is divided by the Registrar in accordance with the provisions of section 17, the registration of that co-operative society shall stand cancelled on the registration of the new co-operative society and that co-operative society shall be deemed to have been dissolved and shall cease to exist as a corporate body. (4) The amalgamation and splitting of co-operative society or co-operative societies shall not in any manner whatsoever affect any right or obligation of resulting co- operative society or co-operative societies or render defective any legal proceedings by or against the co-operative society or co-operative societies or any legal proceedings that might have been continued or commenced by or against the co-operative society or co-operative societies, as the case may be, before the amalgamation or splitting may be continued or commenced by or against the resulting co-operative society or co-operative societies. (5) Where a co-operative society has not commenced business within one hundred and eighty days of its registration or has ceased to function or if the Registrar is satisfied on the basis of inspection, inquiry or audit that the co-operative society no longer has genuinely as its object one or more of the objects specified in section 4 and that its registration ought, in the interest of general public, be cancelled, he shall give an opportunity to the co-operative society to represent its case and if not satisfied he shall make an order cancelling the registration of the co-operative society, the co-operative society shall, from the date of such order of cancellation be deemed to be dissolved and shall cease to exist as a corporate body.* Provided that in the case of a co-operative society which has not conducted audit or annual general body meeting for five consecutive years or has no fixed assets and outside liabilities excluding share money of the members, such society shall be deemed to have been dissolved and shall cease to exist as corporate body after the expiry of the said period of five years.Section 21 - Classification