

THE FORWARD CONTRACTS (REGULATION AMENDMENT) ACT, 1957

ACT NO. 32 OF 1957

[17th September, 1957.]

An Act further to amend the Forward Contracts (Regulation) Act, 1952.

BE it enacted by Parliament in the Eighth Year of the Republic of India as follows:—

1. Short title.—This Act may be called the Forward Contracts (Regulation) Amendment Act, 1957.

2. [*Power of recognised association to make rules respecting grouping of members, restricting voting rights, etc., in special cases*].—Rep. by the Repealing And Amending Act, 1960 (58 of 1960), s. 2 and First Schedule (w.e.f. 26-12-1966).

3. Transitional provisions respecting recognised associations in certain cases.—Where any recognised association which has been granted an extension of time for holding its annual general meeting under the proviso to clause (c) of sub-section (1) of section 166 of the Companies Act, 1956 (1 of 1956), is desirous of making or amending rules in relation to the matters referred to in clause (a) of sub-section (1) of section 9A of the Forward Contracts (Regulation) Act, 1952 (74 of 1952), and reconstituting its governing body in accordance with such rules, and the Central Government, on an application made to it by the recognised association, is satisfied that it would not be possible for the association so to reconstitute its governing body within the extended time granted to it, the Central Government may, notwithstanding anything to the contrary contained in the Companies Act, 1956 (1 of 1956), extend the time within which the said annual general meeting shall be held by a further period not exceeding six months.