

ACT No. XVII OF 1924.

[PASSED BY THE INDIAN LEGISLATURE.]

(Received the assent of the Governor General on the 24th
September, 1924.)

An Act to amend the Imperial Bank of India Act, 1920.

XLVII of 1920. **W**HEREAS it is expedient to amend the Imperial Bank of India Act, 1920, for certain purposes hereinafter appearing; It is hereby enacted as follows:—

1. This Act may be called the Imperial Bank of India Short title.
(Amendment) Act, 1924.

XLVII of 1920. 2. After section 13 of the Imperial Bank of India Act, 1920, the following section shall be inserted, namely:—

Insertion of new section 13A in Act XLVII of 1920. Power of Bank to grant loans to certain other Banks.

“ 13A. Notwithstanding anything contained in Schedule I, the Bank may, either alone or conjointly with other persons, for the purpose of averting the winding up of any company as defined in section 13 having a share capital which is expressed in rupees in its memorandum of association or of any society registered under the Co-operative Societies Act, 1912, or, where any such company or society is being wound up, of facilitating the winding up, advance or lend money to, or open a cash-credit in favour of, such company or society or the liquidators thereof, as the case may be, for any period upon the security of all or any of the assets whatsoever of such company or society ”.

II of 1912.

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