

ACT No. XXI OF 1942.

[PASSED BY THE INDIAN LEGISLATURE.]

(Received the assent of the Governor General on the 1st October, 1942.)

An Act further to amend the Indian Companies Act, 1913.

VII of 1913.

WHEREAS it is expedient further to amend the Indian Companies Act, 1913, for the purpose hereinafter appearing;

It is hereby enacted as follows:—

1. (1) This Act may be called the Indian Companies (Second Amendment) Act, 1942. Short title and commencement.

(2) It shall come into force on such date (not earlier than one year from the date of its publication in the official Gazette after having received the assent of the Governor General) as the Central Government may, by notification in the official Gazette, appoint in this behalf.

2. To section 277F of the Indian Companies Act, 1913, the following proviso shall be added, namely:— Amendment of section 277 F, Act VII of 1913.

'Provided that any company which uses as part of the name under which it carries on business the word "bank", "banker" or "banking" shall be deemed to be a banking company notwithstanding that the accepting of deposits of money on current account or otherwise, subject to withdrawal by cheque, draft or order, is not, or is not shown to be, the principal business of the company.'

Price anna 1 or 1½d.

GIPD—SI—1287 LD—28-12-42—3,000.