

ACT No. XI OF 1947.

[PASSED BY THE INDIAN LEGISLATURE]

(Received the assent of the Governor General on the 17th March 1947)

An Act further to amend the Reserve Bank of India Act, 1934.

WHEREAS it is expedient further to amend the Reserve Bank of India Act, 1934, for the purposes hereinafter appearing; **II of 1934**

It is hereby enacted as follows:—

1. (1) This Act may be called the Reserve Bank of India **Short title and**
(Amendment) Act, 1947. **commencement**

(2) It shall come into force on the 1st day of April 1947.

2. In section 2 of the Reserve Bank of India Act, 1934 (here- **Amendment of**
inafter referred to as the said Act), clauses (f) to (k) (both inclusive) **section 2, Act II**
shall be omitted. **of 1934**

3. In section 4 of the said Act,—

Amendment of
section 4, Act II
of 1934

(a) in sub-section (2), for the words "Delhi, Madras and Rangoon," the words "Delhi and Madras," shall be substituted;

(b) in sub-section (3),—

(i) the words "or Burma" and the words "or Burman" wherever they occur, shall be omitted;

(ii) in clause (c), the words "or in Burma, or" shall be omitted;

(iii) clause (d) shall be omitted;

(c) in sub-section (4), the words "or Burman" shall be omitted;

(d) in sub-section (5), the first paragraph and the proviso thereto shall be omitted.

4. In sub-section (2) of section 5 of the said Act, for the words **Amendment of**
"the same proportions as the shares constituting the original share **section 5, Act II**
capital" the words "such proportions as the Central Board may, **of 1934**
with the previous approval of the Central Government, determine" shall be substituted.

5. In section 6 of the said Act,—

Amendment of
section 6, Act II
of 1934

(a) for the words "Delhi, Madras and Rangoon" the words "Delhi and Madras" shall be substituted;

(b) the words "or Burma" shall be omitted.

6. In clause (c) of sub-section (1) of section 8 of the said Act,— **Amendment of**

section 8, Act II
of 1934

(a) in sub-clause (iv), for the words "one Director" the words "two Directors" shall be substituted;

(b) sub-clause (v) shall be omitted.

7. In section 9 of the said Act,—

Amendment of
section 9, Act II
of 1934

(a) in sub-section (1), for the words "five areas" the words "four areas" shall be substituted;

(b) in sub-section (7), for the words "one or two persons, as the case may be," the words "two persons" shall be substituted.

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Amendment of section 10, Act II of 1934.

8. In sub-section (1) of section 10 of the said Act, the words "or Burma", in both places where they occur, shall be omitted.

Amendment of section 11, Act II of 1934.

9. In sub-section (5) of section 11 of the said Act, for the words "the Coorg Legislative Council or the Burma Legislature" the words "or the Coorg Legislative Council" shall be substituted.

Amendment of section 15, Act II of 1934.

10. In sub-section (4) of section 15 of the said Act, the words "and for the purposes of such lot the Madras and Rangoon registers shall be treated as if they comprised one register only" shall be omitted.

Amendment of section 17, Act II of 1934.

11. In section 17 of the said Act,—

(1) in clause (1) the words "the Government of Burma, the Burma Railway Board," shall be omitted ;

(2) in clause (2)—

(a) in sub-clause (a)—

(i) for the words "India or Burma and payable in India or Burma" the words "and payable in India" shall be substituted ;

(ii) the words "or a Burma scheduled bank" shall be omitted ;

(b) in sub-clause (b)—

(i) for the words "either in India or in Burma and payable either in India or in Burma" the words "and payable in India" shall be substituted ;

(ii) for the words "a Burma scheduled bank, a provincial co-operative bank, or a Burma co-operative bank," the words "or a provincial co-operative bank" shall be substituted ;

(c) in sub-clause (c),—

(i) for the words "either in India or Burma and payable either in India or Burma" the words "and payable in India" shall be substituted ;

(ii) the words "or a Burma scheduled bank" shall be omitted ;

(iii) for the words "a Provincial Government or the Government of Burma," the words "or a Provincial Government," shall be substituted ;

(3) in clause (3),—

(a) in sub-clause (a), the words "and Burma scheduled banks" shall be omitted ;

(b) in sub-clause (b) the words "or in Burma except with a scheduled bank or a Burma scheduled bank ; and" shall be omitted ;

(4) in clause (4),—

(a) the words "Burma scheduled banks," and the words "Burma co-operative banks" shall be omitted ;

(b) in sub-clause (a), the words "or Burma" shall be omitted ;

- (c) in sub-clause (d), for the words "Burma scheduled bank, provincial co-operative bank or Burma" the words "or provincial" shall be substituted;
- (5) in clause (5), for the words "Provincial Governments, the Government of Burma and the Burma Railway Board" the words "and Provincial Governments" shall be substituted;
- (6) in clause (8), for the words "Government, a Provincial Government or the Government of Burma" the words "Government or a Provincial Government" shall be substituted;
- (7) in clause (11), the words "or the Government of Burma" shall be omitted;
- (8) in clause (14).—
 - (a) in the first proviso, the words "or Burma" the words "or a Burma scheduled Bank" and the words "and Burma" shall be omitted;
 - (b) in the second proviso, the words "and Burma" shall be omitted;
- (9) in clause (15), the words "and the making and issue of Burma notes in accordance with the law of Burma" shall be omitted;
- (10) in clause (16), the words "and the law of Burma" shall be omitted.

12. In section 18 of the said Act,—

- (a) the words "or Burman" shall be omitted;
- (b) in clause (1), for the words "bank, a Burma scheduled bank, a provincial co-operative bank or a Burma co-operative bank" the words "bank or a provincial co-operative bank" shall be substituted.

Amendment of section 18, Act II of 1934

13. Sub-section (3) of section 23 of the said Act shall be omitted.

Amendment of section 23, Act II of 1934

14. Sub-section (3) of section 26 of the said Act shall be omitted.

Amendment of section 26, Act II of 1934

15. In section 28 of the said Act, the brackets and figure "(1)" and sub-section (2) shall be omitted.

Amendment of section 28, Act II of 1934

16. In section 29 of the said Act, the words "or Burma notes" shall be omitted.

Amendment of section 29, Act II of 1934

17. In sub-section (1) of section 30 of the said Act, the words "or by or under the law of Burma" shall be omitted.

Amendment of section 30, Act II of 1934

18. In sub-section (3) of section 33 of the said Act, the words "or in Burma" shall be omitted.

Amendment of section 33, Act II of 1934

19. Sub-section (3) of section 34 of the said Act shall be omitted.

Amendment of section 34, Act II of 1934

20. In section 40 of the said Act, for the words "Delhi, Madras or Rangoon" the words "Delhi or Madras" shall be substituted.

Amendment of section 40, Act II of 1934

21. In section 41 of the said Act, for the words "Delhi, Madras or Rangoon," the words "Delhi or Madras," shall be substituted.

Amendment of section 41, Act II of 1934

22. Section 41A of the said Act shall be omitted.

Omission of section 41A, Act II of 1934

Amendment of
section 42, Act II
of 1934

23. In section 42 of the said Act,—
- (a) in sub-section (1) the words "and Burma" shall be omitted;
- (b) in sub-section (2) for clauses (b) to (k) (both inclusive) the following shall be substituted, namely:—
- "(b) the total amount held in India in currency notes of the Government of India and bank notes,
- (c) the amounts held in India in rupee coin and subsidiary coin, respectively,
- (d) the amounts of advances made and of bills discounted in India, respectively,
- (e) the balance held at the Bank,".

Amendment of
section 43, Act II
of 1934

24. In section 43 of the said Act, the words "and from Burma scheduled banks under the corresponding provisions of the law of Burma" shall be omitted.

Amendment of
section 54, Act II
of 1934

25. In section 54 of the said Act, the words "the Government of Burma," and the words "Burma co-operative banks", in both places where they occur, shall be omitted.

Amendment of
First Schedule,
Act II of 1934

26. In the first Schedule to the said Act,—
- (a) in entry II, after the word "Assam," the words "the Andaman and Nicobar Islands," shall be inserted;
- (b) entry V shall be omitted.

Repeals

27. The following Ordinances are hereby repealed, namely:—
- (1) The Reserve Bank of India (Temporary Amendment) Ordinance, 1942;
- (2) The Burma Notes Ordinance, 1942;
- (3) The Reserve Bank of India (Rangoon Register) Ordinance, 1942;
- (4) The Reserve Bank of India (Temporary Amendment) Ordinance, 1945.

IX of 1942
XVIII of 1942
XLIV of 1942
XIX of 1945