

Repealed by Act-48 of 1952

RECEIVED ASSENT ON 8.12.49. Act No XIV of 1949

[AS PASSED BY THE DOMINION LEGISLATURE.]

~~BILL~~ 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 (II of 1934), for the purpose hereinafter appearing;

It is hereby enacted as follows:—

1. Short title.—This Act may be called the Reserve Bank of India (Amendment) Act, 1949.

2. Amendment of section 17, Act II of 1934.—In clause (1) of section 17 of the Reserve Bank of India Act, 1934,—

(a) after the words “any Indian State”, the words, figures and brackets “or the Industrial Finance Corporation of India established under the Industrial Finance Corporation Act, 1948 (XV of 1948)” shall be inserted;

(b) after sub-clause (e), the following sub-clause shall be inserted, namely:—

“(f) in respect of the aforesaid Corporation, the issue and management of its bonds and debentures;”.

3. Repeal of Ordinance XIX of 1949.—(1) The Reserve Bank of India (Amendment) Ordinance, 1949 (XIX of 1949) is hereby repealed.

(2) Notwithstanding such repeal, anything done or any action taken in the exercise of any power conferred by or under the said Ordinance shall be deemed to have been done or taken in the exercise of the powers conferred by or under this Act as if this Act were in force on the day on which such thing was done or action was taken.