

Repealed by Act 48 of 1952
Act No. XLV of 1949.

RECEIVED APPROPRIATION 8-12-49

[AS PASSED BY THE DOMINION LEGISLATURE]

An
BILL Act

to amend the Industrial Finance Corporation Act, 1948.

WHEREAS it is expedient to amend the Industrial Finance Corporation Act, 1948 (XV of 1948), for the purposes hereinafter appearing;

It is hereby enacted as follows:—

1. Short title.—This Act may be called the Industrial Finance Corporation (Amendment) Act, 1949.

2. Insertion of new section 5A in Act XV of 1948.—After section 5 of the Industrial Finance Corporation Act, 1948 (hereinafter referred to as the said Act), the following section shall be inserted and shall be deemed always to have been inserted, namely:—

“5A. *Shares of the Corporation to be deemed to be securities for certain purposes.*—Notwithstanding anything contained in the Acts hereinafter mentioned in this section, the shares of the Corporation shall be deemed to be included among the securities enumerated in section 20 of the Indian Trusts Act, 1882 (II of 1882), and be also deemed to be approved securities for the purposes of the Insurance Act, 1938 (IV of 1938), and the Banking Companies Act, 1949 (XI of 1949).”

3. Amendment of section 43, Act XV of 1948.—In sub-section (2) of section 43 of the said Act, after clause (k) the following clause shall be inserted, namely:—

“(kk) the establishment and maintenance of provident or other benefit funds for employees of the Corporation;”.