

THE MULTI-UNIT CO-OPERATIVE SOCIETIES  
(AMENDMENT) ACT, 1962

No. 60 OF 1962

[19th December, 1962]

An Act further to amend the Multi-unit Co-operative Societies  
Act, 1942

BE it enacted by Parliament in the Thirteenth Year of the  
Republic of India as follows:—

Short title. 1. This Act may be called the Multi-unit Co-operative Societies  
(Amendment) Act, 1962.

Amend-  
ment of  
section  
5A. 2. In section 5A of the Multi-unit Co-operative Societies Act, 1942 <sup>6 of 1942</sup>  
(hereinafter referred to as the principal Act),—

(i) in sub-section (2), for the words "including proposals  
regarding the formation of new co-operative societies and the  
transfer thereto the assets and liabilities of that society", the  
following shall be substituted, namely:—

"including proposals regarding,—

(a) the formation of new co-operative societies and  
the transfer thereto, in whole or in part, of the assets  
and liabilities of that society; or

(b) the transfer, in whole or in part, of the assets  
and liabilities of that society to any other co-operative  
societies in existence immediately before the date of  
that meeting of the general body.";

(ii) after sub-section (4), the following sub-section shall be  
inserted, namely:—

"(4A) Notwithstanding anything contained in this  
section, where a scheme under sub-section (2) includes any  
proposal regarding the transfer of the assets and liabilities  
of any co-operative society to any other existing co-operative  
society referred to in clause (b) thereof, the scheme shall  
not be binding on that existing society or the shareholders  
and creditors thereof, unless the proposal regarding such  
transfer is accepted by the existing society by a resolution  
passed by a majority of the members present at a meeting  
of its general body."

3. Section 6 of the principal Act shall be re-numbered as sub-section (1) of that section and after sub-section (1) as so re-numbered, the following sub-section shall be inserted, namely:—

Amendment of section 6.

“(2) Every rule made under this section shall be laid as soon as may be after it is made, before each House of Parliament while it is in session for a total period of thirty days which may be comprised in one session or in two successive sessions, and if, before the expiry of the session in which it is so laid or the session immediately following, both Houses agree in making any modification in the rule or both Houses agree that the rule should not be made, the rule shall thereafter have effect only in such modified form or be of no effect, as the case may be, so however that any such modification or annulment shall be without prejudice to the validity of anything previously done under that rule.”