

THE BANKING REGULATION (AMENDMENT) ACT, 1991

No. 54 OF 1991

[20th December, 1991.]

An Act further to amend the Banking Regulation Act, 1949.

BE it enacted by Parliament in the Forty-second Year of the Republic of India as follows:—

1. This Act may be called the Banking Regulation (Amendment) Act, 1991.

Short title.

2. In section 56 of the Banking Regulation Act, 1949, in clause (s), in sub-section (1) of section 29 as substituted by that clause,—

Amendment of section 56 of Act 10 of 1949.

(a) in the opening portion, after the words, figures and letters “each year ending with the 30th day of June,” the words “or at the expiration of a period of twelve months ending with such date as the Central Government may, by notification in the Official Gazette, specify in this behalf,” shall be inserted;

(b) in the later portion, after the word “year”, at both the places where it occurs, the words “or the period” shall be inserted;

(c) the following proviso shall be inserted at the end, namely:—

“Provided that with a view to facilitating the transition from one period of accounting to another period of accounting under this sub-section, the Central Government may, by order published in the Official Gazette, make such provisions as it considers necessary or expedient for the preparation of, or for other matters relating to, the balance-sheet or profit and loss account in respect of the concerned year or period, as the case may be.”