

THE BANKING COMPANIES (ACQUISITION AND
TRANSFER OF UNDERTAKINGS) AMENDMENT ACT,
1992

No. 36 OF 1992

[1st September, 1992.]

An Act further to amend the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980.

Enacted by Parliament in the Forty-third Year of the Republic of India as follows:—

Short
title
and
com-
mence-
ment.
Amend-
ment of
Act 5 of
1970.

1. (1) This Act may be called the Banking Companies (Acquisition and Transfer of Undertakings) Amendment Act, 1992.

(2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

2. In the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970,—

(a) in section 3, in sub-section (2A), in the proviso, for the words “rupees five hundred crores”, the words “rupees one thousand five hundred crores” shall be substituted;

(b) in section 9, in sub-section (2), in clause (a), for the words “rupees five hundred crores”, the words “rupees one thousand five hundred crores” shall be substituted.

Amend-
ment of
Act 40 of
1980.

3. In the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980,—

(a) in section 3, in sub-section (2A), in the proviso, for the words “rupees five hundred crores”, the words “rupees one thousand five hundred crores” shall be substituted;

(b) in section 9, in sub-section (2), in clause (a), for the words “rupees five hundred crores”, the words “rupees one thousand five hundred crores” shall be substituted.