

THE WAREHOUSING CORPORATIONS (AMENDMENT)
ACT, 2001

No. 23 of 2001

[29th August, 2001.]

An Act further to amend the Warehousing Corporations Act, 1962.

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

Short title and
commence-
ment.

1. (1) This Act may be called the Warehousing Corporations (Amendment) Act, 2001.

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

Amendment
of section 11.

2. In section 11 of the Warehousing Corporations Act, 1962 (hereinafter referred to as the principal Act), — 58 of 1962.

(a) in clause (a), after the words "in India", the words "or abroad" shall be inserted;

(b) in clause (e), the word "and" occurring at the end shall be omitted;

(c) after clause (e), the following clauses shall be inserted, namely:—

"(ea) enter into, with the previous approval of the Central Government, joint ventures with any corporation established by or under any Central Act or any State Act or with any company formed and registered under the Companies Act, 1956 including foreign company or through its subsidiary companies, for carrying out the purposes of this Act. 1 of 1956.

Explanation.—For the purposes of this clause, the expression "foreign company" shall have the meaning assigned to it under clause (23A) of section 2 of the Income-tax Act, 1961; 43 of 1961.

(eb) establish subsidiary companies; and".

3. In section 20 of the principal Act,—

Amendment of
section 20.

(a) in sub-section (1), in clause (c), for the words “with the previous approval of”, the words “under intimation to” shall be substituted;

(b) in sub-section (2), for the words “with the previous approval of”, the words “under intimation to” shall be substituted.

4. In section 21 of the principal Act, in clause (v), the words “the Central Warehousing Corporation or” shall be omitted.

Amendment of
section 21.

5. In section 22 of the principal Act, in sub-section (1), for the words “with the previous approval of”, the words “under intimation to” shall be substituted.

Amendment of
section 22.

6. In section 24 of the principal Act,—

Amendment of
section 24.

(a) in clause (a), for the words “with the previous approval of”, the words “after consultation with” shall be substituted;

(b) in clause (d), the word “and” occurring at the end shall be omitted;

(c) after clause (d), the following clause shall be inserted, namely:—

“(da) enter into, with the previous approval of the State Government, joint ventures with the Central Warehousing Corporation; and”.