



The State Co-Operative Societies (Re-Constitution And Formation) Act, 1954

Act 4 of 1954

Keyword(s):

Ordinance, Existing Societies, Reconstituted Societies, New Societies, Corresponding New Society

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¹[TAMIL NADU] ACT No. IV OF 1954².

[THE STATE CO-OPERATIVE SOCIETIES (RE-CONSTITUTION
AND FORMATION) ACT, 1954].

(Received the assent of the President on the 31st January 1954;
first published in the Fort St. George Gazette
Extraordinary on the 4th February 1954.)

An Act to give permanent effect to the reconstitution and
formation of State Co-operative Societies in the
³[State of Tamil Nadu].

WHEREAS, in pursuance of the Madras State Co-operative Societies (Reconstitution and Formation) Ordinance, 1953 (Madras Ordinance II of 1953), each of the following societies, that is to say, the Madras State Co-operative Bank, Limited, the Madras Co-operative Central Land Mortgage Bank, Limited and the Madras State Handloom Weavers' Co-operative Society, Limited, was reconstituted by excluding from its area of operations, the territory now comprised in the State of Andhra and with the said territory as their area of operations, three new societies, called the Andhra Co-operative Bank, the Andhra Co-operative Central Land Mortgage Bank, and the Andhra Handloom Weavers' Co-operative Society, were formed ;

AND WHEREAS it is necessary to give permanent effect to the reconstitution of the then existing societies and the formation of the new societies ; It is hereby enacted as follows :—

Short title,
extent and
commence-
ment.

I. (1) This Act may be called the State Co-operative Societies (Reconstitution and Formation) Act, 1954.

(2) It extends to the whole of the ³[State of Tamil Nadu].

(3) It shall come into force at once.

¹. These words were substituted for the word " Madras " by the Tamil Nadu Adaptation of Laws Order, 1969, as amended by the Tamil Nadu Adaptation of Laws (Second Amendment) Order, 1969.

² For Statement of Objects and Reasons, see *Fort St. George Gazette*, Part IV-A, Extraordinary, dated the 22nd December 1953, page 149.

³. This expression was substituted for the expression "State of Madras" by the Tamil Nadu Adaptation of Laws Order, 1969, as amended by the Tamil Nadu Adaptation of Laws (Second Amendment) Order, 1969.

2. In this Act, unless there is anything repugnant in the subject or context—

(a) 'Ordinance' means the Madras State Co-operative Societies (Reconstitution and Formation) Ordinance, 1953 (Madras Ordinance II of 1953);

(b) 'the then existing societies' means the Madras State Co-operative Bank, Limited, the Madras Co-operative Central Land Mortgage Bank, Limited, and the Madras State Handloom Weavers' Co-operative Society, Limited, as they existed on the date of the promulgation of the Ordinance ;

(c) 'reconstituted societies' means the Madras State Co-operative Bank, Limited, the Madras Co-operative Central Land Mortgage Bank, Limited, and the Madras State Handloom Weavers' Co-operative Society Limited, as reconstituted in pursuance of the Ordinance ;

(d) 'new societies' means the Andhra Co-operative Bank, the Andhra Co-operative Central Land Mortgage Bank and the Andhra Handloom Weavers' Co-operative Society ;

(e) 'corresponding new society' means the Andhra Co-operative Bank in relation to the reconstituted Madras Co-operative Bank, Limited, the Andhra Co-operative Central Land Mortgage Bank in relation to the reconstituted Madras Co-operative Central Land Mortgage Bank, Limited, and the Andhra Handloom Weavers' Co-operative Society in relation to the reconstituted Madras State Handloom Weavers' Co-operative Society, Limited.

3. The reconstitution of the then existing societies, the registration of changes in their by-laws consequent on the reconstitution of the said societies, the formation of the new societies and their registration, the division of assets and liabilities as between, in each case, the reconstituted society and the corresponding new society, the terms and conditions subject to which such division of assets and liabilities was made, the adjustments of rights, liabilities and guarantees, and the creation, transfer and allotment of liabilities as between, in each case, the reconstituted society and the corresponding new society and all acts done and decisions made in pursuance

Acts done under Ordinance to be effective and binding on shareholders and creditors.

Co-operative Societies [1934 : T.N. Act IV
(Reconstitution and Formation)

of the Ordinance shall, in all respects, be effective and binding on all the shareholders and the creditors of each of the then existing societies, the share-holders and the creditors of each of the reconstituted societies and the Government of the ¹[State of Tamil Nadu].

Act to over-ride certain enactments. 4. The provisions of this Act shall have effect, notwithstanding anything to the contrary, in the *Madras Co-operative Societies Act, 1932 (Madras Act VI of 1932), and the †²[Tamil Nadu] Co-operative, Land Mortgage Banks Act, 1934 (²[Tamil Nadu] Act X of 1934).

¹. This expression was substituted for the expression "State of Madras" by the Tamil Nadu Adaptation of Laws Order, 1969 as amended by the Tamil Nadu Adaptation of Laws (Second Amendment) Order, 1969.

². These words were substituted for the word "Madras" by the Tamil Nadu Adaptation of Laws Order, 1969 as amended by the Tamil Nadu Adaptation of Laws (Second Amendment) Order, 1969.

*Now the Tamil Nadu Co-operative Societies Act, 1961 (Tamil Nadu Act 53 of 1961).

†Now the Tamil Nadu Co-operative Land Development Banks Act, 1934 (Tamil Nadu Act X of 1934).