



THE ASSAM GAZETTE

অসাধাৰণ

EXTRAORDINARY

প্ৰাপ্ত কৰ্তৃত্বৰ দ্বাৰা প্ৰকাশিত

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GOVERNMENT OF ASSAM
ORDERS BY THE GOVERNOR
LEGISLATIVE DEPARTMENT : : : LEGISLATIVE BRANCH

NOTIFICATION

The 5th February, 2013

No. LGL 6/2005/151.- The following Act of the Assam Legislative Assembly which received the assent of the Governor is hereby published for general information.

ASSAM ACT NO. IV OF 2013

(Received the assent of the Governor on 25th January, 2013)

THE ASSAM CO-OPERATIVE SOCIETIES (AMENDMENT)ACT, 2012

AN ACT

to amend the Assam Co-operative Societies Act, 2007

Preamble

Whereas it is expedient to amend the Assam Co-operative Societies Act, 2007, hereinafter referred to as the principal Act, in the manner hereinafter appearing ;

Assam Act
No. IV
2012

It is hereby enacted in the Sixty-third Year of the Republic of India ,as follows :-

Short title, extent and commencement

1. (1) This Act may be called the Assam Co-operative Societies (Amendment) Act, 2012
- (2) It shall have the like extent as the principal Act.
- (3) It shall come into force at once.

Amendment of section 2

2. In the principal Act, in section 2,-

- (i) for clause (g) and (x) , the following shall be substituted , namely:-

“(g) “Board” means the Board of Directors or the Governing Body of a Co-operative society to which the direction and control of the management of the affairs of a society is entrusted to;

- (x) “office bearer” means a President , Vice – President, Chairperson, Vice-chairperson, Secretary or Treasurer of a Co-operative Society and includes any other person to be elected by the Board of any Co-operative Society;” ;

- (ii) after clause (e) ,the following clause (ea) shall be inserted, namely:-

“(ea) “authorized person” means the persons authorized under the Assam Co-operative Societies Act, 2007 , for the offences relating to the Co-operative Societies and penalties for such offences as referred to in Article 243 ZQ of the Constitution of India;” ;

- (iii) after clause (s) , the following new clause(sa) shall be inserted , namely :-

“(sa) “Election Authority” means the Registrar on whom the superintendence, direction and control of the preparation of electoral rolls for, and the conduct of, all elections to a Co-operative society has been vested under sub-section (1) of section 41;” ;

“(aaa) “Promoter” means any eligible person or registered society signing the application for registration of a Co-operative society;”;

(v) after clause(hh) , the following new clause(hhh) shall be inserted ,namely :

“(hhh) “State Level Co-operative society” means a Co-operative Society having its area of operation extending to the whole of the State of Assam;”

Amendment of section 4A

3. In the principal Act, in section 4A, in clause(a) , for the words “or period not exceeding five years in the aggregate as may from time to time specified by the Reserve Bank”, the words “not exceeding one year or as may be specified by the Reserve Bank from time to time” shall be substituted.

Amendment of section 12

4. In the principal Act, in section 12,-

(i) in sub-section (2) , in between the word “amendment” and the punctuation mark “:”, appearing at the end, the words “within sixty days from the date of receipt of application for amendment and if refused , that shall also be made within sixty days of receipt of application which shall be duly communicated to the applicant with reasons recorded in writing” shall be inserted;

(ii) after sub-section (8) , the following new sub-section (9)shall be inserted, namely

“(9) All registered Societies with approved bye-laws registered under the Assam Co-operative Societies Act, 2007, shall within a period of twelve months from the date of coming into force of this Amendment Act, shall get their respective bye-laws amended as may be required so as to make them in conformity with the provisions of the Assam Co-operative societies Act, 2007 as amended by this Amendment Act and register the amendment before the Registrar.

Assam Act No. IV of 2012, Assam Act No. IV of 2012

Amendment of section 17

5. In the principal Act, in section 17, in sub-section (1), for the last sentence, starting with the word “The Registrar” and ending with the word “necessary”, the following shall be substituted, namely :-

“The Registrar may, however, revise the registration fees from time to time on merit and on case to case basis maximum of which shall not exceed 50% of the registration fees calculated under this section.”

Amendment of section 23

6. In the principal Act, in section 23, in sub-section (1) in clause (f), in between the words “Society” and “or he”, the words and punctuation mark “for a period of three years or does not attend three consecutive Annual General Meetings,” shall be inserted.

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| Amendment of section 25 | 7. | In the principal Act, in section 25, in between the words "Union" and "for", the words "or any other institution under the administrative control of the Co-operation Department" shall be inserted. |
| Amendment of section 30 | 8. | In the principal Act, in section 30, in sub-section (1), for clause (a), the following shall be substituted namely :-
“(a) election of delegates and representatives, if fallen due;”. |
| Amendment of section 31 | 9. | In the principal Act, in section 31, for the word "three", the word "five" shall be substituted. |
| Amendment of section 35 | 10. | In the principal Act, in section 35, after sub-section (1), the following new sub-section shall be inserted as sub-section (2) and the existing sub-sections (2),(3) and (4) shall be renumbered as sub-sections (3), (4) and (5) respectively, namely :-
“(2) The Board shall consist of fifteen number of Directors :

Provided that there shall be reservation of one seat of Director for the Scheduled Castes or the Scheduled Tribes and two seats for women in the Board of every Co-operative Society consisting of individuals as members and having members from such class or category of persons.” |
| Amendment of section 38 | 11. | In the principal Act, in section 38, after clause (11), the following new clause (12) shall be inserted, namely :-
“(12) to make policies and to lay down qualification and terms and conditions of service for appointment of Chief Executive and other staff of the Society.” |
| Substitution of section 39 | 12. | In the principal Act, for section 39, the following shall be substituted, namely :- |
| “Annual General Meeting | 39. | A general meeting to be termed as Annual General Assembly of a registered Co-operative Society shall be held at least once in every Co-operative year within a period of six months of close of the financial year to transact the business as provided in this Act. The Board shall automatically stand dissolved for not holding Annual General Meeting in accordance with the provisions of the Act and bye-laws within six months from the expiry of every Financial year.” |
| Amendment of section 40 | 13. | In the principal Act, in section 40, in sub-section (4), in the first line, for the word "three", the word "five" shall be substituted. |
| Substitution of section 41 | 14. | In the principal Act, for section 41, the following shall be substituted, namely :- |
| “Elections | 41. (1) | The superintendence, direction and control of the preparation of electoral rolls for, and the conduct of all election to a Co-operative Society shall vest |

in the Registrar. It shall be the duty of the Registrar to prepare the voters list with eligible members to arrange for holding election of Directors, delegates, or representatives to the delegate general body and representative of the society, if fallen vacant.

- (2) The election of Directors to a Board shall be conducted before the expiry of the term of the Board so as to ensure that the newly elected members of the Board assume office immediately on the expiry of the office of members of the out-going Board.
- (3) Subject to the provisions of the Constitution of India and the provisions of this Act, the State Government may make rules to provide for the procedure and guidelines for the conduct of elections to the Co-operative Societies.
- (4) Where a Board fails to arrange for holding election of the Directors or delegates, as the case may be, before the expiry of the term of their office in accordance with the Act and bye-laws, all Directors shall cease to be Directors on the expiry of the period as specified in section 42 (1).
- (5) The election of Directors and delegates shall take place at the General Meeting called for the purpose.
- (6) Where a Board fails to arrange for holding election before the expiry of the term of the Board or delegates or where there are no Directors remaining on the Board, the Registrar shall convene a General Meeting by appointing an Officer of the Co-operative Department for Constitution of the Board within ninety days from the date of such appointment and the officer so appointed shall perform all functions of the Board during the said period of ninety days at the cost of the Society.
- (7) The Directors shall hold office for the period for which they were elected and the newly elected Directors shall assume office on the date of expiry of the said period.
- (8) The Directors shall not be eligible for re-election, if so specified in the bye-laws.
- (9) Where there are vacancies in the office of the Directors and where there are no sufficient number of Directors to constitute a quorum for Board meeting, the Board may co-opt maximum three eligible members for constituting quorum or arrange for holding election to fill up the vacancies for the un-expired term of the Board.
- (10) Notwithstanding anything contained in this Act, no person shall be eligible to hold, at the same time, office of a President or Vice-President of the Board of more than two Co-operative Societies."

Amendment of
section 42

15. In the principal Act, in section 42, -

(i) for sub-section (1), the following shall be substituted, namely :-

“(1) The tenure of an office of elected members of the Board and its office bearers shall be five years from the date of election:

Provided that the tenure of office bearers shall be co-terminus with the tenure of the Board.”;

(ii) in sub-section (3), for the punctuation mark “.” appearing at the end, the punctuation mark “:” shall be substituted and after that the following proviso shall be inserted, namely :-

“Provided that the Board may fill a casual vacancy of a member of the Board by nomination out of the same class of members in respect of which the casual vacancy has arisen, if the remaining term of the Board is less than half of the original term.”;

(iii) after sub-section (3), the following new sub-section (4) shall be inserted, namely :-

“(4) “The Board may co-opt persons having experience in the field of banking, management, finance or specialization in the field relating to the objects and activities undertaken by the Co-operative societies as members of the Board of such Co-operative Societies, provided that there is no such experienced or specialized person in the Board. The number of such co-opted members shall not exceed two in addition to the fifteen Directors specified in section 35 (2):

Provided that such co-opted members shall not have the right to vote in any election in the Board in the capacity as such member or to be eligible to be elected as office bearers of the Board :

Provided further that the functional Directors of a co-operative society shall also be the members of the Board and such members shall be excluded for the purpose of counting the total number of Directors of Board as specified in section 35 (2).”.

Amendment of
section 49

16. In the principal Act, in section 49, for clause (a), the following shall be substituted, namely :-

“(a) There shall be a Chief Executive, by whatever designation called of every co-operative society to be appointed by the Board or by the State Government. In the event of appointment of the Chief Executive by the Board, he shall be a full time employee of the society.”.

- Amendment of section 81 17. In the principal Act, in section 81, after existing sub-section (3), the following new sub-sections (4) and (5) shall be inserted, namely :-
- “(4) The State Government shall, by notification, lay down the minimum qualifications and experience of auditors and auditing firms that shall be eligible for auditing accounts of the co-operative societies.
- 5) The accounts of every co-operative society shall be audited within six months of the close of the financial year to which such account relates.”
- Amendment of section 84 18. In the principal Act, in section 84, in clause (f), the word “and” appearing at the end shall be deleted and in clause (g), for the punctuation mark “.”, appearing at the end, the punctuation mark and the word “; and” shall be substituted and thereafter the following new clause (h) shall be inserted, namely :-
- “(h) The audit report of the accounts of a co-operative society shall be laid before the Assam Legislative Assembly by the Registrar in any one of the sessions immediately after expiry of 120 days from the closure of the Co-operative year.”
- Amendment of section 87 19. In the principal Act, in section 87, for sub-section (2), the following shall be substituted, namely :-
- “(2) The Registrar shall order an enquiry or reject the application for an enquiry showing the reasons within ten days from the date of receipt of application.”
- Amendment of section 104 20. In the principal Act, in section 104, in clause (b), for the punctuation mark “.” appearing at the end, the punctuation mark and word “; or” shall be substituted and thereafter the following new clauses (c) and (d) shall be inserted, namely :-
- “(c) any officer or custodian who wilfully fails to hand over custody of books, accounts, documents, records, cash, security and other property belonging to a co-operative society of which he is an officer and custodian, to an authorised person; or
- (d) any employer who, without sufficient cause fails to pay to a co-operative society amount deducted by him from its employee within a period of fourteen days from the date on which such deduction is made shall be punishable as per provision of clause (b).”
- Amendment of section 106 21. In the principal Act, in section 106, in clause (b), for the punctuation mark “.” occurring at the end, the punctuation mark and the word “; or” shall be substituted and thereafter the following new clause (c) shall be inserted, namely :-

“(c) whoever, before, during or after the election of members of the Board or office bearers, adopts any corrupt practice, the Registrar may, after giving such person an opportunity of being heard, by an order in writing, direct him to pay to the asset of the society by way of penalty by such sum as the Registrar may deem fit.”

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| Amendment of section 125 | 22. | In the principal Act, for section 125, the following shall be substituted, namely :- |
| “Supersession of the Board | 125. | If in the opinion of the Registrar the Board of a co-operative society is persistently making default or is negligent in the performance of the duties imposed on it by this Act or the rules or the by-laws or has committed any act which is prejudicial to the interest of the society or its members or has omitted or failed to comply with any directions given to it or that there is a stalemate in the constitution or functions of the Board, the Registrar shall cause an enquiry under section 87 or an inspection under section 88 and after giving the society an opportunity to state its objections if any and after considering the objections if received, forward the enquiry/inspection report to the society for placing the report before the Annual General Meeting if due within 60 days from the date of receipt of the report by the society or at a Special General Meeting to be convened specially for considering to take actions as suggested in the report under sub-section (5) of section 87 and sub-section (4) of section 88. If no action as stated above is taken by the society within the stipulated period the Registrar shall by an order in writing supersede or kept under suspension the Board and appoint one or more administrators from the department to manage the affairs of the society for such period not exceeding six months. Such appointed person shall arrange for holding election of a new Board within the above period.” |
| Amendment of section 129 | 23 | In the principal Act, in section 129, in sub-section (1), in clause (e), for the punctuation mark “.” appearing at the end, the punctuation mark “;” shall be substituted and thereafter the following new clauses (f) and (g) shall be inserted, namely :- |
| | | “(f) declaration regarding date of holding of its general body meeting and conduct of elections when due; |
| | | (g) list of amendments to the bye-laws of the co-operative society, if any, and any other information required by the Registrar in pursuance of any of the provisions of this Act.” |

Insertion of new Chapter XIV 24. In the principal Act, in Chapter XIII, after section 132, the following new Chapter XIV containing new section 133,134,135,136,137,138,139,140,141,142,143,144,145,146,147 and 148 shall be inserted, namely :-

“CHAPTER – XIV

SPECIAL PROVISIONS APPLICABLE TO THE CO-OPERATIVE CREDIT SOCIETIES

Overriding effect of Chapter XIV 133. Notwithstanding anything contrary or inconsistent contained in any other provisions of this Act or rules framed thereunder or bye-laws of any registered society or orders issued thereunder, the provisions of this Chapter shall have overriding effect

Definitions 134. In this Chapter unless the context otherwise requires,-

(a) “Co-operative Credit Structure Society” means a State Co-operative Bank and a Primary Agricultural Credit Society;

(b) “State Co-operative Bank” means a Co-operative society engaged in the business of banking as defined under section 5(b) of the Banking Regulation Act, 1949 and section 2(u) of the National Bank for Agriculture and Rural Development Act, 1981;

Act No. 10 of 1949 and Act No.61 of 1981

(c) “Primary Agricultural Credit Society” means a co-operative society as defined under clause (cciv) of section 5 of Banking Regulation Act, 1949 and includes a Multi-purpose Co-operative Society;

Act No. 10 of 1949

(d) “Multi-purpose Co-operative Society” means a Primary Co-operative Society the object of which is to provide various services including services related to savings, credit, business, industry, consumer durables to its members;

(e) “Chartered Accountant” means a member of the Institute of Chartered Accounts of India within the meaning of the Chartered Accountants Act, 1949;

Act No. 38 of 1949

(f) “Reserve Bank” means the Reserve Bank of India established under section 3 of the Reserve Bank of India Act, 1934;

Act No. 2 of 1934

(g) “National Bank” means the National Bank for Agriculture and Rural Development established under section 3 of the National Bank for Agriculture and Rural Development Act, 1981.

Act No. 61 of 1981

- Membership and voting right in Primary Agricultural Credit Society** 135. (1) An individual or group depositor in a primary Agricultural Credit Society shall become a member of the society under sub-section (1) of section 18 of this Act by subscribing at least the minimum share capital specified in the by-laws and on holding a minimum deposit of rupees five thousand or such minimum sum as may be prescribed by the State Government from time to time, for continuous period of minimum two years preceding the date of notification of election and shall have the full voting rights.
- (2) An individual or a group borrower shall become a member of Primary Agricultural Credit Society under sub-section (1) of section 18 of this Act by subscribing the prescribed share capital specified in the bye-laws and shall have full voting rights.
- (3) Every group depositor or group borrower admitted as a member under sub-section (1) of section 18 of this Act shall be entitled to vote through one delegate nominated by the group.
- Autonomy of the Co-operative Credit Structure Society** 136. A Co-operative Credit Structure Society shall have autonomy in all financial and internal administrative matters including the following areas :
- (i) Interest rates on deposits and loans conformity with the guidelines issued by the Reserve Bank;
- (ii) Borrowing and investments;
- (iii) Loan policies and individual loan decisions;
- (iv) Personnel policy, staffing , recruitment, posting and remuneration to staff ; and
- (v) Internal control systems, appointment of auditors and remuneration for the audit
- State Governments subscription to the equity share capital of Co-operative Credit Structure Society.** 137. (1) The State Government's subscription to the equity share capital of a Co-operative Credit structure society shall not exceed twenty five percent of its equity share capital and the State Government may reduce the State Government's subscription further at its choice.
- Provided that in the case of state Co-operative Bank which is unable to comply with the requirements of sub-section(1) of section 11 of Banking Regulation Act, 1949 , the State Government may contribute equity in excess of the limit specified above only to the extent required to enable the state co-operative Bank to comply with the requirements of sub-section (1) section 11 of Banking – Regulation Act, 1949.

Act No.
10 of
1949Act No.
10 of
1949

(2) There shall be only one nominee of the State Government on the Board of a State Co-operative Bank, if the State Government has subscribed to its share capital.

(3) There shall be no nominee of the State Government of the Board of a Primary Agricultural Co-operative Society :

Provided that the existing nominees on the Managing Committee shall continue till the expiry of their current term. However, they shall not have any voting right in any election or in a motion of no-confidence.

(4) A Co-operative Credit Structure Society may affiliate or dis-affiliate with an affiliating society at its choice :

Provided that before dis-affiliation, the society shall discharge its financial liability, if any, to the society which it is dis-affiliating

(5) A Co-operative Credit Structure Society shall have the freedom of entry and exit at any tier of co-operative society and there shall be no mandatory restriction of geographical boundaries for its operations within the State of Assam

(6) A Co-operative Credit Structure Society may invest or deposit its funds in any Bank or financial institution regulated by the Reserve Bank and not necessarily in the affiliating society.

(7) A Co-operative Credit Structure Society may obtain loans from any Bank or financial institution regulated by the Reserve bank and refinance from the National Bank or any other refinancing agency directly or through any Reserve Bank regulated financial institution and not necessarily from the affiliating society.

(8) A Primary Agricultural Credit Society may pay dividend in accordance with the guidelines framed by the Registrar in consultation with the National Bank

(9) There shall be no other compulsion on contribution to any fund other than those required for improving the net worth/owned funds of a Co-operative Credit Structure Society.

Condition for
member of the
Board of the
Co-operative
Credit
Structure
Society

138.

No person shall be elected, nominated or co-opted or allowed to continue as a member of the Board of a Co-operative Credit Structure Society, if he, -

(i) is a person who represents a society other than a Primary Agricultural Credit Society on the Board of a State Co-operative Bank, if such society he represents has committed a default towards the payments of such bank for a period exceeding ninety days,

- (ii) is a person who committed a default towards the payments to a Primary Agricultural Credit Society or represents a Primary Agricultural Credit Society in the Board of a State Co-operative Bank, if such society he represents has committed a default towards the payments of such Bank for a period exceeding one year, unless the default is cleared,
- (iii) is a person, who represents a society whose Board is superseded or has ceased to be a member of the Board of his own society.
- Conditions for supersession of the Board of State Co-operative Bank 139. (1) The Board of a State Co-operative Bank shall be superseded only with the prior approval of the Reserve Bank.
- (2) The Board of a Primary Agricultural Credit Society shall be superseded by the Registrar only under the following conditions :-
- (i) that a society incurs losses for three consecutive years ; or
- (ii) that serious financial irregularities or frauds have been identified ; or
- (iii) that there are judicial directives to this effect ; or
- (iv) there is a perpetual lack of quorum.

Explanation :- "perpetual lack of quorum" means failure of holding three consecutive meetings for want of quorum.

- Election to the Co-operative Credit Structure Society 140. (1) The Registrar shall ensure conducting of elections to the Co-operative Credit Structure Society before the expiry of the term of the existing Board.
- (2) The Registrar shall ensure conducting of elections to a Co-operative Credit Structure Society within two months from the date of supersession :

Provided that in the circumstances beyond control of the Registrar, the State Government may allow holding of such elections within a period not exceeding six months from the date of such supersession.

- (3) A member of the Board of a Primary Agricultural Credit Structure Society which has been superseded under sub-clauses (i) and (ii) of sub-section (2) of section 139 shall not be entitled to contest again for a period of five years after supersession.

- Registration of bye-laws or amendments with the Registrar 141. (1) The bye-laws or any amendment to the bye-laws of a Co-operative Credit Structure Society shall be registered by the Registrar within thirty days from the date of receipt of the application.
- (2) If the Registrar is satisfied that the proposed by-laws or the amendments to the bye-laws are contrary to the provisions of the Act and the Rules made thereunder, he shall reject the same duly recording his reasons thereon within thirty days from the date of receipt of the application.
- Registrar to prescribe prudential norms etc. 142. The prudential norms including Capital to Risk weighted Asset Ratio shall be specified by the Registrar by an order for all the Primary Agricultural Credit Structure Societies in consultation with the National Bank.
- Criteria for appointment and removal of Chief Executive Officer and the members 143. The Chief Executive Officer and the members of the Board of a State Co-operative Bank shall fulfill the criteria stipulated by the Reserve Bank for the time being in force and such person who, in the opinion of the Reserve Bank or the National Bank, does not fulfill the criteria stipulated by the Reserve Bank shall be removed on the advice of the Reserve Bank or the National Bank.
- Professionals to have knowledge and experience as stipulated by the Reserve Bank 144. (1) There shall be at least such number of professionals having special knowledge or experience in such fields as may be stipulated by the Reserve Bank on the Board of a State Co-operative Bank and in case such number of elected Directors do not, in the opinion of Reserve Bank or National Bank, possess special knowledge or experience in such fields as may be stipulated by the Reserve Bank, the Board of a State Co-operative Bank shall co-opt such number of professionals with full voting rights irrespective of ,-
- (i) the limit of the number of members of the Board under this Act or rules framed there under or its bye laws ;
- (ii) whether such professional is a member of the society or not
- (2) If any person, who, in the opinion of the Reserve Bank, has been co-opted as a member of the Board under sub-section (1) without having requisite knowledge or experience as stipulated by the Reserve Bank, he shall, on being advised by the Reserve Bank or the National Bank, be removed from the office after giving him a reasonable opportunity of being heard.
- Audit 145. (1) The accounts of a State Co-operative Bank shall be audited and certified by Chartered Accountants appointed by it from the panel approved by the National Bank.

- (2) The Registrar shall ensure conduct of special audit of a State Co-operative Bank if requested by the Reserve Bank in the manner and form stipulated by the Reserve Bank and also furnish the report to the Reserve Bank within the time stipulated
- Registrar's obligation** 146. (1) The Registrar shall ensure that Reserve Bank's regulatory prescriptions in case of a State Co-operative Bank including recommendation for supersession of the committee or winding up of a State Co-operative Bank are implemented and an administrator or a liquidator, as the case may be, is appointed within one month from the date of receipt of the advice from the Reserve Bank.
- (2) The Registrar shall, within two months of being advised by the Reserve Bank or the National Bank, ensure removal of the Chief Executive Officer of a State Co-operative Bank who does not fulfill eligibility criteria specified by the Reserve Bank.
- (3) The Registrar shall, within two months of being advised so by the Reserve Bank or the National Bank, ensure removal of any person elected or co-opted as a member of the Board under sub-section (1) of section 144 without having the requisite knowledge or experience as stipulated by the Reserve Bank.
- Prohibition to use the nomenclature as Bank** 147. No Primary Agricultural Credit Society or its federation or association, except those which are permitted to act as a Bank under Banking Regulation Act, 1949 shall be registered with the words "Bank" or any other derivative of the word "Bank" in its registered name or shall use the same as a part of its name :
- Act No. 10 of 1949
- Provided that where any Primary Agricultural Credit Structure Society or its federation or association except those which are permitted to act as a Bank under Banking Regulation Act, 1949 has been registered or using the same as a part of its name before the commencement of the Assam Co-operative Societies Act, 2007 as amended with the word "Bank" or any of its derivatives in its registered name, it shall within three months from the date of such commencement, change its name so as to remove the word 'Bank' or its derivative, if any, from its name :
- Act No. 10 of 1949
- Assam Act No. IV of 2012
- Provided further that where any such society fails to comply with the above provisions within the period specified therein, the Registrar shall order the winding up of such society forthwith.

- Prior approval of Reserve Bank in case of exemption of this Chapter 148. No Co-operative Credit Structure Society shall be exempted by the State Government from the application of any of the provisions of this Chapter without the prior approval of the Reserve Bank or the National Bank.
- Amendment of Schedule A 25. In the Principal Act, in Schedule A, after the 7th Principle, the following principle as 8th Principle shall be inserted, namely :-
- “8th Principle: Professional Management.
Co-operative Societies are managed in a professional manner in running their affairs.”

MOHD. ABDUL HAQUE,
Commissioner & Secretary to the Govt. of Assam,
Legislative Department, Dispur

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