

Explanation.—For the purposes of this section, “default” has the same meaning assigned to it in clause (12) of section 3 of the Insolvency and Bankruptcy Code, 2016.

31 of 2016.

Power of Reserve Bank to issue directions in respect of stressed assets.

35AB. (1) Without prejudice to the provisions of section 35A, the Reserve Bank may, from time to time, issue directions to any banking company or banking companies for resolution of stressed assets.

(2) The Reserve Bank may specify one or more authorities or committees with such members as the Reserve Bank may appoint or approve for appointment to advise any banking company or banking companies on resolution of stressed assets.’.

Amendment of section 51.

3. In section 51 of the principal Act, in sub-section (1), after the figures and letter “35A,” the figures and letters “35AA, 35AB,” shall be inserted.

Repeal and savings.

4. (1) The Banking Regulation (Amendment) Ordinance, 2017 is hereby repealed.

Ord. 1 of 2017.

(2) Notwithstanding such repeal, anything done or any action taken under the Banking Regulation Act, 1949 as amended by the said Ordinance, shall be deemed to have been done or taken under the corresponding provisions of the said Act, as amended by this Act.

10 of 1949.

DR. G. NARAYANA RAJU,
Secretary to the Govt. of India.

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