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MINISTRY OF LAW AND JUSTICE

(Legislative Department)

New Delhi, the 23rd January, 2007/3 Magha, 1928 (Saka)

THE BANKING REGULATION (AMENDMENT) ORDINANCE, 2007

No. 1 OF 2007

Promulgated by the President in the Fifty-seventh Year of the Republic of India.

An Ordinance further to amend the Banking Regulation Act, 1949.

WHEREAS the Banking Regulation (Amendment) Act, 2005 to further amend the Banking Regulation Act, 1949 was introduced in the House of the people, but has not been passed;

AND WHEREAS Parliament is not session and the President is satified that circumstances exist which render it necessary for him to take immediate action to give effect to some of the provisions of the said act and to make amendment to the Banking Regulation Act, 1949;

NOW, THEREFORE, in exercise of the powers conferred by clause (1) of article 123 of the Constitution, the President is pleased to promulgate the following Ordinance:

1. Short title and commencement : (1) This Ordinance may be called the Banking Regulation (Amendment) Ordinance, 2007

(2) It shalll come into force at once.

2. Amendment of section 24 : Insection 24 of the Banking Regulation Act, 1949 (hereinafter referred to as the principl Act (10 of 1949),

(a) sub-sections (1) and (2) shall be omitted;

(b) for sub-section (2A), the following sub-section shall be substituted, namely:

"(2A) A scheduled bank, in addition to the average daily balance which it is, or may be, required to maintain under section 42 of the Reserve Bank of India Act, 1934 (2 of 1934) and every other banking company, in addition to the cash reserve which it is required to maintain under section 18, shall maintain in India, assets ,the Value of which shall not be less than such percentage not exceeding forty percent of the total of its demand and time liabilities in India as on the last Friday of the second preceding fortnight as the Reserve Bank may by notification in the Official Gazette, specify from time to time and such assets shall be maintained ,in such form and manner, as may be specified in such notification".

(c) sub-section (2B) shall be omitted.

3. Amendment of section 53 : In section 53 of the prinipal Act,

(i) in sub-section (1), the words and figures "or any of their branches functioning or located in any Special Economic Zone established under the Special Economic Zones Act, 2005 (28 of 2005" shall be omitted;

(ii) in sub-section (2) in the opening portion, for the words, brackets and figure "A copy of every notification proposed to be issued under sub-section (1) shall be laid in draft before each House of Parliament", the followingwords, brackets and figures shall be substituted, namely:

"A copy of every notification proposed to be issued under sub-section (1) relating to any banking company or institution or nay class of banking companies or any branch of a banking company or an institution as the case may, be functioning or located in any Special Economic Zone established under the Special Economic Zones Act, 2005 (28 of 2005) shall be laid in draft before each House of Parliament".

A.P.J. ABDULKALAM,
President

K.N. CHATURVEDI,
Secy. to the Govt. of India

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