

EXTRAORDINARY

REGD. NO. JK—33



**THE
JAMMU & KASHMIR GOVERNMENT GAZETTE**

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Separate paging is given to this part in order that it may be filed as a separate compilation.

PART III

Laws, Regulations and Rules passed thereunder.

GOVERNMENT OF JAMMU AND KASHMIR
CIVIL SECRETARIAT—DEPARTMENT OF LAW,
JUSTICE AND PARLIAMENTARY AFFAIRS
(Legislation Section)

Jammu, the 16th December, 2018.

The following Act has been assented to by the Governor on 16th December, 2018 and is hereby published for general information :—

**THE JAMMU AND KASHMIR COOPERATIVE
SOCIETIES (AMENDMENT) ACT, 2018**

(Governor Act No. L of 2018)

[16th December, 2018.]

Enacted by the Governor in the Sixty-ninth Year of the Republic of India.

An Act to amend the Jammu and Kashmir Cooperative Societies Act, 1989.

In exercise of the powers vested under Proclamation No. P-1/18 of 2018 dated 20th of June, 2018, the Governor is pleased to enact as follows :—

1. *Short title and commencement.*—(1) This Act may be called the Jammu and Kashmir Cooperative Societies (Amendment) Act, 2018.

(2) It shall come into force from the date of its publication in the Government Gazette.

2. *Amendment of section 30, Act No. X of 1989.*—In section 30 of the Jammu and Kashmir Cooperative Societies Act, 1989 (hereinafter referred to as ‘the principal Act’) :—

(I) In sub-section (1)—

(i) In first proviso thereto, for the words “such extension shall not exceed six months”, the words, “such extension shall not exceed one year at a time up to maximum period of two years” shall be substituted ;

(ii) In second proviso, the word, “only”, shall be omitted.

(II) In sub-section (7)—

(i) for the words, “in writing by the Reserve Bank”, the words, “in consultation with the Reserve Bank” shall be substituted ; and

(ii) for the words “not exceeding one year”, the words, “not exceeding two years”, shall be substituted.

3. *Amendment of section 30-A, Act No. X of 1989.*—In section 30-A of ‘the principal Act’, after sub-section (2), the following sub-section shall be added, namely :—

“(3) Notwithstanding anything contained in section 29 or section 30 of the Act where the Government or the Registrar has

appointed a Board of Management or the Administrator, as the case may be, to manage the affairs of any Society before the commencement of the Jammu and Kashmir Cooperative Societies (Amendment) Act, 2018 and elections for the constitution of the Committee for any such Society have not been held before such commencement, such Board of Management or the Administrator, may continue to manage the affairs of the Society concerned for a period not exceeding two years from the date of commencement of the said Amendment Act and the elections shall be held within such period for re-constitution of the Board or Committee in accordance with provisions of the Act :

Provided that where the Board of Management has ceased to function before the commencement of the Jammu and Kashmir Cooperative Societies (Amendment) Act, 2018 or where the society is in default or is negligent to the performance of duties imposed on it by this Act or the Rules or bye-laws made thereunder or has committed any act which is prejudicial to the interest of the Society or its members, the Government may appoint Administrator or Transitory Board for two years or such period as may be determined.

4. *Insertion of section 30-B, Act No. X of 1989.*—After section 30-A, of ‘the principal Act’, the following section shall be inserted, namely :—

“30-B. Transitory provision for revival of certain Cooperative Banks.—(1) Notwithstanding anything contained in section 29 or section 30 or any other provisions of the Act,—

- (a) the Government may constitute such Professional Boards, as may be necessary for managing the affairs of the Central Cooperative Banks including Anantnag Central Cooperative Bank Ltd., the Baramulla Central Cooperative Bank Ltd. and the Jammu Central Cooperative Bank Ltd. for implementation of the revival package(s) sanctioned by the Government of India/State Government so as to enable these Central

Cooperative Banks to achieve a Capital Risk Adequacy Ratio (CRAR) as may be required ;

- (b) from the date of constitution of such Professional Boards under clause (a), the existing Board of Directors/Board of Management of the concerned Banks shall cease to exist ; and
- (c) the Professional Boards constituted under clause (a) shall manage the affairs of these banks for a period of two years or such other period as may be specified by the Government from time to time taking into consideration the impact of revival package and financial health of these banks.”

(2) Notwithstanding anything contained in section 32-A, for managing the affairs of Cooperative Banks as mentioned in clause (a) of sub-section (1), the Government or Professional Boards as constituted under sub-section (1) may appoint Managing Director or such officers for such period and on such terms and conditions as may be prescribed by the Government or the Professional Board.”

5. *Amendment of section 32-A, Act No. X of 1989.*—In section 32-A of ‘the principal Act’ for the words, “any other law for the time being in force”, the words, “any other law for the time being in force and subject to overall supervision and control of the Government”, shall be substituted.

6. *Amendment of section 64, Act No. X of 1989.*—In section 64 of ‘the principal Act’, in sub-section (1C), for the words, “on the request of the Reserve Bank in the manner and form”, the words, “in consultation with the Reserve Bank and the National Bank within the time”, shall be substituted.

7. *Repeal and savings.*—(1) The Jammu and Kashmir Cooperative Societies (Amendment) Ordinance, 2018 (Ordinance No. V of 2018) is hereby repealed.

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

SATYA PAL MALIK

Governor

(Sd.) ASHISH GUPTA,

Deputy Legal Remembrancer,
Department of Law, Justice and Parliamentary Affairs.