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असाधारण

EXTRAORDINARY

भाग II — खण्ड 1

PART II — Section 1

प्राधिकार से प्रकाशित

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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।
Separate paging is given to this Part in order that it may be filed as a separate compilation.

MINISTRY OF LAW AND JUSTICE

(Legislative Department)

New Delhi, the 25th August, 2017/Bhadra 3, 1939 (Saka)

The following Act of Parliament received the assent of the President on the 25th August, 2017, and is hereby published for general information:—

THE BANKING REGULATION (AMENDMENT) ACT, 2017

No. 30 OF 2017

[25th August, 2017.]

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

BE it enacted by Parliament in the Sixty-eighth Year of the Republic of India as follows:—

1. (1) This Act may be called the Banking Regulation (Amendment) Act, 2017.

Short title and commencement.

(2) It shall be deemed to have come into force on the 4th day of May, 2017.

10 of 1949.

2. In the Banking Regulation Act, 1949 (hereinafter referred to as the principal Act), after section 35A, the following sections shall be inserted, namely:—

Insertion of new sections 35AA and 35AB.

‘35AA. The Central Government may, by order, authorise the Reserve Bank to issue directions to any banking company or banking companies to initiate insolvency resolution process in respect of a default, under the provisions of the Insolvency and Bankruptcy Code, 2016.

31 of 2016.

Power of Central Government to authorise Reserve Bank for issuing directions to banking companies to initiate insolvency resolution process.

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.