

BILL NO. 01 OF 2012

The Delhi Co-Operative Societies (Amendment) Bill, 2011



**(As passed by the Legislative Assembly of the National Capital
Territory of Delhi on 12th January, 2012)**

THE DELHI CO-OPERATIVE SOCIETIES (AMENDMENT) BILL, 2011

A.

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to amend the Delhi Co-operative Societies Act, 2003 (Delhi Act 3 of 2004).

Enacted by the Legislative Assembly of the National Capital Territory of Delhi in the Sixty-second Year of the Republic of India as follows: -

<p>Short title, extent and commencement</p>	<p>1. (1) This Act may be called the Delhi Co-operative Societies (Amendment) Act, 2011; (2) It extends to the whole of the National Capital Territory of Delhi. (3) It shall come into force on such date as the Government may, by notification in the official Gazette, appoint.</p>
<p>Amendment of section 25.</p>	<p>2. In the Delhi Co-operative Societies Act, 2003 (Delhi Act 3 of 2004) (hereinafter referred to as "the principal Act"), in the proviso to section 25, for clause (c), the following clause shall be inserted, namely: -</p> <p>“(c) where the Government is a member of the co-operative society, each person nominated by the Government on the committee shall have one vote:</p> <p>Provided that where the Government has subscribed to the share capital of such co-operative society, the voting rights of the Government nominees shall be in proportion to the share of the Government in the paid up equity of the co-operative society which shall be distributed among the nominated members equally;”</p>
<p>Amendment of section 35.</p>	<p>3. In the principal Act, in section 35, in sub-section (10), for clause (cc), the following clause shall be substituted, namely: -</p> <p>“(cc) where the total amount of issued equity share capital held by the Government is sixty per cent or more of the total issued share capital or the Government has given loan or made advances to the co-operative society or guaranteed the</p>

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repayment of principal and payment of interest on debentures or bonds issued by the co-operative society or guaranteed the payment of principal and payment of interest on loan and advances to the co-operative society in amount not less than sixty percent in the aggregate of the total amount so borrowed by the co-operative society, members of the committee including the Chairman in the following manner, namely: -

Percentage held by	percentage of members of the committee to be nominated by the Government
Sixty to seventy percent.	Seventy per cent;
Seventy to eighty percent.	Eighty per cent;
Eighty to ninety percent.	Ninety per cent;
Above ninety percent.	Hundred per cent;

Provided that the right once accrued under this clause shall continue until the percentage of the amount in respect of share contribution or guaranteed loan goes down to less than sixty per cent;”

This Bill has been passed by the Legislative Assembly of the National Capital Territory of Delhi on the 12th January, 2012.

DELHI
Dated the 12th January, 2012


(Dr. Yoganand Shastri)
Speaker,
Legislative Assembly of the National
Capital Territory of Delhi

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