

Export-Import Bank Of India (Amendment) Act, 2011

11 of 2012

[12 January 2012]

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Export-Import Bank Of India (Amendment) Act, 2011

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An Act further to amend the Export-Import Bank of India Act, 1981. Be it enacted by Parliament in the Sixty-second Year of the Republic of India as follows:--

1. Short Title And Commencement :-

(1) This Act may be called the Export-Import Bank of India (Amendment) Act, 2011.

(2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

1. Effective from 01.02.2012 vide Notification No. S.O. 204(E) dated 01.02.2012.

2. Amendment Of Section 4 :-

In section 4 of the Export-Import Bank of India Act, 1981 (28 of 1981)(hereinafter referred to as the principal Act), for sub-section (1), the following sub-section shall be substituted, namely:--

"(1) The authorised capital of the Exim Bank shall be ten thousand crores of rupees:

Provided that the Central Government may, by notification, increase the said capital up to an amount that it may deem

necessary from time to time."

3. Amendment Of Section 6 :-

In section 6 of the principal Act,--

(a) in sub-section (1), after clause (a), the following clause shall be inserted, namely:--

"(aa) two whole-time directors appointed by the Central Government;";

(b) in sub-sections (2), (3), (4) and (5), after the words "the managing director" wherever they occur, the words "or the whole-time director" shall be inserted.

4. Amendment Of Section 8 :-

In section 8 of the principal Act, in the proviso, after the words "the managing director", the words "or the whole-time director" shall be inserted.