

RAILWAY COMPANIES (REPEAL) ACT, 2001

24 of 2001

[August 29, 2001]

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1. Short title.
2. Repeal of Act 10 of 1895.

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Prefatory Note Statement of Objects and Reasons. The Indian Railway Companies Act, 1895 enables a Railway Company to pay interest on its paid-up share capital out of capital and treat the amount so paid as the total cost of the project. A similar provision relating to power of company to pay interest out of capital in certain cases exists in Section 208 of the Companies Act, 1956. The provisions of Section 208 of the Companies Act, 1956 are applicable in case of all the companies registered under the Companies Act, 1956 including the Railway Companies. Consequent upon enactment of the Companies Act, 1956 the Indian Railway Companies Act, 1895 has become redundant. 2. The Bill, therefore, seeks to repeal the Indian Railway Companies Act, 1895.

1. Short title. :-

This Act may be called the Indian Railway Companies (Repeal) Act, 2001.¹

1. Received the assent of the President on August 29, 2001 and published in the Gazette of India, Extra., Part II, Section 1, dated 29th August, 2001, p.1. No. 31

2. Repeal of Act 10 of 1895. :-

Railway Companies Act, 1895 is hereby repealed.