Warehousing Corporations (Amendment) Act, 2015

16 OF 2015

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An Act further to amend the Warehousing Corporations Act, 1962.
BE it enacted by Parliament in the Sixty-sixth Year of the Republic of India as follows:-

1. Short title :-

This Act may be called the Warehousing Corporations (Amendment) Act, 2015.

2. Substitution of new section for section 5 :-

In the Warehousing Corporations Act, 1962 (hereinafter referred to as the principal Act), for section 5, the following section shall be substituted, namely:-
"5. Certain shares to be approved securities.
Notwithstanding anything contained in the Acts mentioned in this section, the shares of the Central Warehousing Corporation shall be deemed to be-
(a) included among other securities enumerated in section 20 of the Indian Trusts Act, 1882; and
(b) the approved securities for the purposes of the Insurance Act, 1938 and the Banking Regulation Act, 1949.".

3. **Amendment of section 27** :-

In the principal Act, in section 27, for sub-section (4), the following sub-section shall be substituted, namely:-
"(4) The bonds and debentures of a State Warehousing Corporation may be guaranteed by the appropriate Government on the recommendation of the Board of Directors of the State Warehousing Corporation at the time such bonds or debentures are issued.".

4. **Amendment of section 30** :-

In the principal Act, in section 30, in sub-section (2), the proviso shall be omitted.

5. **Amendment of section 31** :-

In the principal Act, in section 31, in sub-section (8), the proviso shall be omitted.

6. **Amendment of section 39** :-

In the principal Act, in section 39, both the provisos shall be omitted.