

State Banks (Repeal And Amendment) Act, 2018

No. 19 Of 2018

CONTENT

CHAPTER I

PRELIMINARY

1. Short title and commencement.

CHAPTER II

REPEAL OF THE STATE BANK OF INDIA (SUBSIDIARY BANKS) ACT, 1959 AND THE STATE BANK OF HYDERABAD ACT, 1956

2. Repeal and savings.

CHAPTER III

AMENDMENTS TO THE STATE BANK OF INDIA ACT, 1955

3. Amendment of section 2.

4. Amendment of section 18.

5. Amendment of section 31.

6. Amendment of section 31A.

7. Amendment of section 32.

8. Amendment of section 36.

An Act to repeal the State Bank of India (Subsidiary Banks) Act, 1959, the State Bank of Hyderabad Act, 1956 and further to amend the State Bank of India Act, 1955.

State Banks (Repeal And Amendment) Act, 2018

No. 19 Of 2018

[2nd August, 2018.]

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

CHAPTER I

PRELIMINARY

1. Short title and commencement.

(1) This Act may be called the State Banks (Repeal and Amendment) Act, 2018.

(2) It shall be deemed to have come into force on the 1st day of April, 2017.

CHAPTER II

REPEAL OF THE STATE BANK OF INDIA (SUBSIDIARY BANKS) ACT, 1959 AND THE STATE BANK OF HYDERABAD ACT, 1956

2. Repeal and savings.

(1) The State Bank of India (Subsidiary Banks) Act, 1959 [38 of 1959] and the State Bank of Hyderabad Act, 1956 [79 of 1956] are hereby repealed.

(2) Notwithstanding such repeal, anything done or any action taken, including any agreement entered into under the provisions of the State Bank of India (Subsidiary Banks) Act, 1959 [38 of 1959] by the State Bank of Hyderabad, the State Bank of Bikaner and Jaipur, the State Bank of Mysore, the State Bank of Patiala and the State Bank of Travancore, or under the provisions of the State Bank of Hyderabad Act, 1956 [79 of 1956] by the State Bank of Hyderabad, shall continue to be in force and have effect as if this Act has not been enacted.

(3) The mention of particulars in sub-section (2) shall not be held to prejudice or affect the general application of section 6 of the General Clauses Act, 1897 [10 of 1897], with regard to the effect of repeal.

CHAPTER III

AMENDMENTS TO THE STATE BANK OF INDIA ACT, 1955

3. Amendment of section 2.

In section 2 of the State Bank of India Act, 1955 (hereinafter in this Chapter referred to as the principal Act), clause (h) shall be omitted.

4. Amendment of section 18.

In section 18 of the principal Act, in sub-section (1), the words "including those relating to a subsidiary bank" shall be omitted.

5. Amendment of section 31.

In section 31 of the principal Act, in sub-section (3), in the proviso, in clause (ii), the words "or a director of a subsidiary bank" shall be omitted.

6. Amendment of section 31A.

In section 31A of the principal Act, in sub-section (3), in the proviso, in clause (ii), the words "or a director of a subsidiary bank" shall be omitted.

7. Amendment of section 32.

In section 32 of the principal Act,—

(a) in sub-section (1), the words "or where there is a branch of a subsidiary bank"

shall be omitted;

(b) in sub-section (4), the words "or through a subsidiary bank" shall be omitted.

8. Amendment of section 36.

In section 36 of the principal Act, in sub-section (2), clause (aa) shall be omitted.