

## THE SECOND SCHEDULE

(See section 42)

### AMENDMENTS TO CERTAIN ENACTMENTS

#### PART I

##### AMENDMENT TO THE RESERVE BANK OF INDIA

ACT, 1934

**Amendment of section 45-I of Act 2 of 1934.** In the Reserve Bank of India Act, 1934, in section 45-I, in clause (bb), after *Explanation* II, the following *Explanation* shall be inserted, namely:—

“*Explanation* III.—The amounts accepted by a co-operative society from the members or shareholders, by whatever name called, but excluding the amounts received as share capital, shall be deemed to be deposits for the purposes of this clause, if such members or shareholders are nominal or associate members, by whatever name called, who do not have full voting rights in the meetings of such co-operative society.”.

#### PART II

##### AMENDMENTS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992

In the Securities and Exchange Board of India Act, 1992,—

**Amendment of section 11 of Act 15 of 1992.** — (i) in section 11, in sub-section (4), for clause (e), the following clause shall be substituted, namely:—

“(e) attach, for a period not exceeding ninety days, bank accounts or other property of any intermediary or any person associated with the securities market in any manner involved in violation of any of the provisions of this Act, or the rules or the regulations made thereunder:

Provided that the Board shall, within ninety days of the said attachment, obtain confirmation of the said attachment from the Special Court, established under section 26A, having jurisdiction and on such confirmation, such attachment shall continue during the pendency of the aforesaid proceedings and on conclusion of the said proceedings, the provisions of section 28A shall apply:

Provided further that only property, bank account or accounts or any transaction entered therein, so far as it relates to the proceeds actually involved in violation of any of the provisions of this Act, or the rules or the regulations made thereunder shall be allowed to be attached.”;

(ii) in section 28A, after *Explanation* 3, the following *Explanation* shall be inserted, namely:—

“*Explanation* 4.—The interest referred to in section 220 of the Income-tax Act, 1961 shall commence from the date the amount became payable by the person.”.

### PART III

#### AMENDMENT TO THE MULTI-STATE CO-OPERATIVE SOCIETIES ACT, 2002

Amendment of section 67 of Act 39 of 2002. —In the Multi-State Co-operative Societies Act, 2002, in section 67, in sub-section (1),—

(a) after the words “receive deposits”, the words “from its voting members” shall be inserted;

(b) the following Explanation shall be inserted, namely:—

“*Explanation.*—For the removal of doubts, it is hereby clarified that a multi-State co-operative society shall not be entitled to receive deposits from persons other than voting members.”.

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