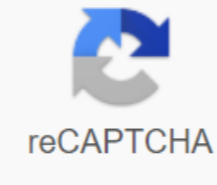




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## Section 19 of banking regulation act 1949 pdf

Reported in : 1998 (1)ALT749; (1998) 94CompCas803 (AP) ..... and therefore the provisions of section 21a of the Banking Sector Regulatory Act 1949 cannot have a retrospective effect to make them applicable to the case. but such a statement cannot be accepted as clearly laid down ..... followed in the aforementioned full bench the decision of that court. 6. However, the allegation of the complainant's known lawyer is that section 21a of the Banking Regulation Act 1949 did not enter into force until 15 February 1984, when the transactions that the case is being dealt with in the current proceedings are pending 15 February 1984. the judge, Nuzvid, dated 7 November 1994, accepted the e-justice. No. 275 1987, in e.p. No 19, 1986. 2. The defendant, which is the Union Bank of India, vijayawada, received a monetary order against the applicant here in OY No. 6 1974, on ..... 1 in e.p. filed e.a. No. 275 1987, in accordance with Order 21, Rule 1 of the Civil Procedure Code, 1908, and section 19 of the Madrass agronomists act on debt forgiveness IV 1938, claimed that he had issued all debt in installments that by mistake, he made unnecessary payments to the amount..... sub-court dossier, Vijayawada, the defendant later filed a no 19 application from 1986 to a subordinate judge, Nuzvid, ..... Reported in : 2003116CompCas413 (Kar); (2003)4CompJ13 (Came); (2003) 43SC186 (Kar) ..... Shares, however, after approval granted by the Reserve Bank of India 2-5-2002, icici limited was merged with the bank icici. icici bank is currently governed by the rules (which regulates banking companies) under the Banking Regulation Act, 1949. Section 19 (2) of the Banking Sector Regulatory Act, 1949, stipulates that a banking company cannot hold shares in any company, whether it is collateral, collateral or ..... icici ltd. should have been held by them, then the approval granted by rbi for 2-5-2002, icici ltd. was merged with icici Bank, which is governed by the Banking Rules Act, 1949. Article 19 (2) of the Act prohibits 56 per cent of the share capital. So they proposed a change in effect..... that 19 percent of the shares can be held by icici bank and 37 percent of the shares can be held by them..... and signed capital rs. 1000 is divided into 100 RS shares. 10 each.19. Similarly, the best trading and agency are limited, the applicant in COP 27/1/2002, and filed an application in ca. No. 1048/2002 under Article 391 of the company to act with a request for the court's permission to call for a meeting of shareholders and creditors ..... 1. LAW ON BANKING REGULATION, 1949 PRESENTATION: KAJAL BANSAL B.COM, CA INTER 2. INTERVIEWER - Banking means accepting, with the aim of lending or investing, depositing money from the population, on demand or otherwise, and withdraw a check, project, order or otherwise. A banking company means any company that does banking in India. Explanation: Any company that manufactures goods, or which conducts any trade, and accepts cash deposits from the public only for the purpose of financing its business, is not considered a business transaction of banking within the meaning of this provision. 3. ACT TO HAVE OVERRIDING EFFECT Section 5A of the Banking Regulation Act 1949 stipulates that the provisions of this law must be in force no matter what is contained in: ▲ Memorandum or articles of a banking company ▲ Any agreement it has implemented ▲ Any resolution adopted by a banking company at a general meeting or its Board of Directors, whether registered, executed or transferred as it may be. In addition, it is stipulated that any provision contained in the aforementioned memorandum, articles, agreement or resolution should, to the extent that it is opposed to the provisions of the Act, become or be invalid. 4. RESTRICTION ON USE OF WORD 'BANK', ETC. Section 7 of the Act stipulates that an individual, a firm or group of individuals and any company other than a banking company shall not be used as part of its name or, in connection with its business, any word of a bank, banker or banking, and no company shall conduct banking activities in India unless it uses as part of its name at least one of these words. Exceptions: - A subsidiary of a banking company created for one or more purposes mentioned in section 19 (1), whose name indicates that it is a subsidiary of that banking company. Any association of banks established to protect their mutual interests and registered under section 8 of the Companies Act 2013. 5. NOT ENGAGE IN TRADING ACTIVITIES Section 8 stipulates that any banking company must not directly or indirectly purchase or sell or exchange goods, except in cases involving the sale of security it provides or which it provides, or engage in any trade, or to buy, sell or trade goods for others in other ways than: - In connection with the bills received for collection or negotiation, or with cases such as this is mentioned in section 6(1) (i). However, this prohibition does not apply in cases where a banking company is authorized by CG by issuing a notice under Article 6 (1)(o). Goods mean all kinds of movable property, except lawsuit, shares, shares, money, bullion and types, as well as all the instruments mentioned in section 6 (1)a) 6. HOLDING AN IMMOVABLE PROPERTY Section 9 provides that a banking company can own any If necessary for your own use Otherwise, up to 7 years and 5 years with RBI approval. Such an extension may be granted when I am satisfied that such an extension will be in the interests of depositors of the banking company. 7. PAYMENT OF BROKERAGE OR COMMISSION Section 13 provides that a banking company can pay directly or indirectly, through the Commission - Brokerage - Discount - Reward in any form in respect of any shares issued by it, any amount not exceeding in aggregate two and a half percent of the paid value of these shares. 8. CHARGE ON FLOATING ASSETS Section 14: No charge is levied on any unpaid capital of the company, and any such charge is invalid. Section 14A (1): A floating fee may not be created in an enterprise or any property of a company or any part of it, unless the creation of such a floating charge is confirmed in the written form of RBI as not detrimental to the interests of the depositors of such a company. Section 14A (2): Any such floating fee without an RBI certificate is invalid. Section 14A (3): Any banking company affected by a refusal to issue a certificate may apply to CG within 90 days of the date when the waiver is reported to them. Section 14A (4): The CC's decision on the appeal filed under section (3) is final. 9. PAYMENT OF DIVIDEND Section 15(1) stipulates that any banking company must not pay dividends on its shares until all its capitalized expenses, including the following, are fully written off. PAYMENT OF DIVIDENDS Section 15 (2) provides that a bank company may pay dividends without write-off: - Amortization, if any, in the value of investments in approved securities, in any case, where such depreciation has not actually been capitalized or otherwise taken into account as a loss; Depreciation, if any, of the value of its investments in shares, debt or bonds (except for approved securities) in any case where an adequate provision for such depreciation has been made to the satisfaction of the auditor of the banking company. Bad debts, if any, in any case when adequate collateral for such debts has been made to satisfy the auditor of the banking company. 11. APPOINTMENT - VOTING RIGHTS OF DIRECTORS Section 16 stipulates that a bank company registered in India should not have any person as a director on the board of directors if such a person is already a director of any other company. The aforementioned condition does not apply to the director who is appointed by the RBI. Section 16 (1)a) stipulates that any banking company registered in India should not have more than three directors in its BPC, who have the right to vote more than 20% of the total number of this banking company. 12. CREATION OF RESERVE Section 17 (1) stipulates that every banking company registered in India must transfer at least 20% of profits to the Reserve Fund before the dividend is declared. However, CG may, on the recommendation of the RBI, in terms of the adequacy of the capital paid and the reserves of the banking company in relation to its deposit liabilities, state in writing that the provisions of the subcharging (1) do not apply to the banking company for such a period, which may be specified in the order. Such an order can be adopted only when the amount in the Reserve Fund together with the premium account of shares is no less than the paid capital of the banking company. 13. CREATION OF RESERVE Section 17 (2) provides that in cases where a bank assigns any amount from a reserve fund or a share bonus account, it must report the RBI within 21 days of the date of such a report, explaining the circumstances surrounding such appropriations and the RBI may extend the period of 21 days for such a period as it deems it necessary or condone any delay in making such a report. 14. MAINTENANCE OF CASH RESERVE Section 18 stipulates that every banking company, not being a planned bank, must be kept in India by a cash reserve - with itself, or - by balancing in the Current Account at the Reserve Bank, or as a net balance in current accounts or in one or more of the aforementioned ways - the amount equivalent to at least 4% of its total demand and commitment time in India - as on the last Friday of the second preceding fortnight, and will submit to the Reserve Bank before the 20th day of each month's return indicating the amount, so spent on an alternate Friday for the month 15. MAINTENANCE CASH RESERVE With the particulars about its demand and obligations on time in India on such a Friday, or if such a Friday is a public holiday under the Revolving Instruments Act, 1881, at the end of the business the previous working day. Liabilities in India do not include: (a) paid capital or reserves, or any credit balance in the PPHs of a banking company. (b) Any advance taken by the banking company from the Reserve Bank, the Development Bank, Exim Bank, the Bank for Reconstruction, the National Housing Bank, the National Bank or the Small Industries Bank. (c) In the case of the Regional Rural Bank, as well as any loan taken by such a bank from its sponsor bank. 16. MAINTENANCE CASH RESERVE - two weeks mean the period from Saturday to the second next Friday, both days inclusive. The net balance in the current A/c should, in relation to the banking company, mean exceeding, if any, the total credit balance in the current A/c serviced by this banking company with Indian Bank or a subsidiary bank or a corresponding new bank compared to the totality of credit balances in the current current held said banks with such a banking company. The total liabilities of the bank to SBI, a subsidiary bank, the corresponding new bank, RRB, another banking company, a cooperative bank or any other financial institution notified by CG on that behalf, is reduced by the totality of all such banks and institutions to the banking company. BUSINESS ACTIVITIES OF SUBSIDIARY Section 19 provides that a banking company may become a subsidiary only to perform any of the following activities: ▲ Exercise of any business that is permitted under (o) section 6 for a banking company. ▲ With previous permission to write RBI, conduct banking business exclusively outside India. ▲ Exercise of such other business that the RBI may, with the prior approval of CG, consider favorable for the spread of banking activities in India or otherwise useful or necessary in the public interest. A banking company cannot be considered to be involved in the business activities of its subsidiary. 18. RESTRICTION ON HOLDING SHARES OF ANOTHER COMPANY Section 19 (2): A banking company must not own shares of any company, whether it is: Mortgage Absolute Owner's Pledge of an amount exceeding 30% of: Paid equity of this company, or - its own paid share capital on reserves, depending on what is less. This condition does not apply to shares of a subsidiary owned by a banking company. 19. REGULATION OF LOANS - ADVANCES BY RBI Section 20: Any banking company should not: o Provide any loans or advances to secure its own shares o Enter any obligation to provide any loan or advance or on behalf of: a) Any of its directors (b) Any firm in which any of its directors is interested as a partner, manager, employee or guarantor (c) Any company without being its subsidiary, or a company registered under the Sec 8 Companies Act, 2013, or a state-owned company in which either subsidiary or holding company of which either of the directors of the banking company is a director, managing agent, manager, employee or guarantor, or in which he has a significant interest (d) any person against whom any of its directors is a partner or guarantor. 20. NO REMISSION WITHOUT PRIOR APPROVAL OF RBI Section 20A (1): With the exception of prior RBI approval, the banking company must not issue any debts as a whole or part because of this: - Any of its directors - Any firm or company in which any of its directors is interested as a director, partner, managing agent or guarantor of any if any of its directors are its partners or guarantors. Section 20A (2): Any remission of debt in violation of the aforementioned debt cannot be invalid and has no effect. 21. POWER OF RBI TO REGULATE ADVANCES Section 21: Where the RBI is satisfied that he is he or it is appropriate in the public interest or in the interest of depositors to do so, it may determine a policy regarding advances that will follow a banking company or any particular banking company, and such a company is obliged to follow such a policy. Directions may be: Goals for which advances may or may not be made; The margin to be maintained for secured advances; The maximum amount of advances or other financial funds that, taking into account the capital, reserves and deposits of the bank company and other relevant considerations, can be made by this banking company to any company, firm, AOP or individual; The maximum amount to which, in view of the above considerations, guarantees can be provided by a banking company on behalf of any company, firm, AOP or individual. Interest rate and other conditions on which advances or other financial conditions or guarantees can be made. 22. BANK CAN BE SUED FOR CHARGING EXCESS INTEREST Section 21A: A transaction between a bank company and its debtor cannot be renewed by any court in the language that the interest rate charged by a bank in connection with such a transaction is excessive. The provisions of this section have a redefining effect over the Usuri Loans Act of 1918 or any other law relating to debt in any State. Thus, the court cannot take any action against the bank. 23. RESAL MANAGERIAL PERSONNEL BY RBI Section 36A: Whenever, when the RBI is satisfied that it needs to be done - in the public interest, or to prevent the activities of the banking company (a) is conducted in this way, harming the interests of depositors, or (b) To ensure the proper management of any banking company, THE RBI may, for reasons that must be written, on orders, remove from office any chairman, director, chief executive officer or other official or employee of a banking company, after the provision of an opportunity to make representation, on the date. 24. RESAL MANAGERIAL PERSONNEL BY RBI But IF, In the opinion of the RBI, any delay will harm the interests of the company or its contributors, the RBI may, during the provision of the opportunity aforementioned or at any time thereafter, by order directly that, prior to consideration of the submission above, if any, the Chairman/Director/CEO/Other employee or employee should not, from the date of such an order. The act as a Chairman/Director/CEO/Other employee or employee in any case, whether directly or indirectly, the company or the employee, whether directly or indirectly, is not involved. 25. 26. EFFECT OF REMOVAL ceases to hold office must not engage or participate in management for such a period not exceeding 5 years, as may be stated in the order order PENALTY FOR CONTRAVENTION - Rs. 250 for each day during which the violation continues The Penalty - No matter what is contained in any law or in any contract, memorandum or association articles, this person is not entitled to claim any compensation for the loss of a position in office 28. APPOINTMENT OF NEW PERSON Person Person appointed in this way must hold a position during the pleasure of the RBI and provided so for a period of no more than 3 years or such additional periods not exceeding 3 years at a time, while the RBI may indicate the person shall not be in charge or responsibility solely for his being Chairman/Director/CEO/Other employee or employee, or for anything done or omitted to be done in good faith in the performance of his duties or in the performance of his duties or in office. 29. POWER TO APPOINT ADDITIONAL DIRECTOR Section 36AB: RBI may appoint one or more additional directors for the BOD of a banking company whenever it forms an opinion that it is in the best interests of: - Banking policy, or - Public Interest, or Banking Company, or - Investors. 30. POWER TO APPOINT ADDITIONAL DIRECTOR Additional Directors appointed in this way: - Will hold the position for the pleasure of RBI and subject to this for a period not exceeding 3 years or such additional periods not exceeding 3 years at a time, as the RBI may indicate; Does not have any obligation or responsibility simply because he is the Chairman/Director/Director-General/Another staff member or Staff member, or for what must be done or omitted in good faith in the performance of his office or in this regard; You do not need to have qualifying shares in a banking company. Such additional directors are not considered for the purpose of counting any share of the total number of directors of the banking company. 31. POWER OF CG TO ACQUIRE BANKING BUSINESS Section 36AE: Based on the RBI report, if CG is satisfied that the banking company has not complied with its No. 1 case instructions is managed in a manner that is detrimental to the interests of depositors. Option 1 ▲ CG, in agreement with RBI, may acquire the obligation of such a Company, including all its assets and liabilities. ▲ Thereupon all assets and liabilities of the acquired bank must be transferred to CG. 32. POWER OF CG TO ACQUIRE BANKING BUSINESS Option 2: ▲ If CG is satisfied that the obligation, including all assets and liabilities, must be placed on any other Co. company, CG may make such an order. ▲ bank is considered a transfer of the acquired bank, and all assets and liabilities of the acquired bank are considered as a transfer bank. ▲ Any appeal against an acquired bank or acquired bank must be continued against either CG or the re-appeal bank. ▲ CG/ The bank must pay compensation to each shareholder. ▲ compensation will be decided by CG (if the takeover of CG) or Transferee Bank, in consultation with the RBI. ▲ If compensation is not such a person may ask CG to take the case to court. 33. THANK YOU!!! You!!! section 19 (3) of the banking regulation act 1949. section 19(2) of the banking regulation act 1949.

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