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THE WAREHOUSING CORPORATIONS (AMENDMENT) ACT, 2005

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NO. 45 OF 2005

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[15th September, 2005.]

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An Act further to amend the Warehousing Corporations Act, 1962.

BE it enacted by Parliament in the Fifty-sixth Year of the Republic of India as follows:-

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Short title and commencement.

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1. Short title and commencement.- (1) This Act may be called the Warehousing Corporations (Amendment) Act, 2005.

(2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

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Amendment of section 7.

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2. Amendment of section 7.- In section 7 of the Warehousing Corporations Act, 1962 (58 of 1962) (hereinafter referred to as the principal Act),-

(a) in sub-section (1),-

(i) clause (b) shall be omitted;

(ii) after clause (f), the following clause shall be inserted, namely:-

"(ff) three directors to be appointed by the Central Government;"

(b) in sub-section (4), the words "and a Vice-Chairman" shall be omitted;

(c) after sub-section (4), the following sub-section shall be inserted, namely:-

"(4A) The directors appointed under clause (ff) of sub-section (1) shall be entitled to receive such salary and allowances as the Central Warehousing Corporation may, with the approval of the Central Government, determine.".

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Amendment of section 8.

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3. Amendment of section 8.-In section 8 of the principal Act, in clause (v), for the words "the managing director", the words, brackets, letters and figures "the directors appointed under clause (ff) of sub-section (1) of section 7 and the managing director" shall be substituted.

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Amendment of section 12.

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4. Amendment of section 12.-In section 12 of the principal Act,-

(a) in sub-section (1), in clause (a), the words "and the Vice-Chairman" shall be omitted;

(b) for sub-section (2), the following sub-section shall be substituted, namely:-

"(2) The Chairman of the board of directors shall be the Chairman of the Executive Committee.".

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Amendment of section 27.

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5. Amendment of section 27.-In section 27 of the principal Act, in sub-section (2), in clause (iii), for the words "nationalised bank", the words "scheduled bank" shall be substituted.

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T. K. VISWANATHAN,

Secy. to the Govt. of India.

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