



The Manipur Ceiling on Government Guarantees (Amendment) Act, 2008

Act 3 of 2008

Keyword(s):

Conditions for availing Guarantee, Risk Analysis, Creditworthiness

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GOVERNMENT OF MANIPUR
SECRETARIAT: LAW & LEGISLATIVE AFFAIRS
DEPARTMENT

N O T I F I C A T I O N

Imphal, 1st April, 2008

No. 2/14/2008-Leg/L: The following Act of the Legislature of Manipur received assent of the Governor on 31.3.2008 and is hereby published in the Manipur Gazette.

THE MANIPUR CEILING ON GOVERNMENT GUARANTEES
(AMENDMENT) ACT, 2008
(MANIPUR ACT NO. 3 OF 2008)

An
Act

to amend the Manipur Ceiling on Government Guarantees Act, 2004 (Manipur Act No. 2 of 2005):

Be it enacted by the Legislature of Manipur in the Fifty-ninth Year of the Republic of India as follows:

1. Short title and commencement.-(1) This Act may be called the Manipur Ceiling on Government Guarantees (Amendment) Act, 2008.

(2) It shall come into force at once.

2. Insertion of new sections 6,7,8 and 9.-After section 5 of the Manipur Ceiling on Government Guarantees Act,2004, the following new sections 6, 7, 8 and 9 shall be added, namely,-

"6. Conditions for availing of guarantee.-The State Government may, at its discretion, make the Government guarantee available to the applicant institution only on fulfillment of such conditions and the criteria as prescribed by the Government.

7. Power to make rules.-(1) The State Government may, by notification in the official Gazette, make rules for carrying out the provisions of this Act.

(2) In particular and without prejudice to the generality of the foregoing power, such rules may provide for all or any of the following matters, namely,-

(a) the conditions and the criteria to be fulfilled by the applicant institution for availing the Government guarantee;

(b) the principles and the manner of conducting the risk-weight analysis of the creditworthiness of the applicant institution and rating/ranking the applicant institution according to such principles;

(c) the manner of determination and levy of the amount of the commission for extending Government guarantee;

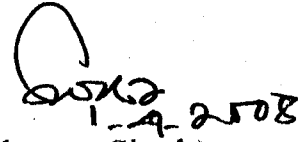
(d) any other matter which is required to be, or may be, prescribed.

(3) Every rule made under this Act shall be laid, as soon as may be after it is made before the Legislature of Manipur, while it is in session, for a total period of thirty days which may comprise in one session or in two more successive sessions, and if, before the expiry of the session immediately following the session or successive sessions aforesaid, the House agrees in making any modification in the rule or the House agrees that the rule should not be made, the rule shall thereafter have effect only in such modified form or be of no effect as the case may be, so however, that any such modification or annulment shall be without prejudice to the validity of anything previously done under that rule.

8. Application of other laws not barred.- The provision of this Act shall be in addition to, and not in derogation of, the provisions of any other law for the time being in force.

9. The power to remove difficulties .- (1) If any difficulty arises in giving effect to the provisions of this Act, the State Government may, by order published in the official Gazette, make such provisions not inconsistent with the provisions of this Act as may appear to be necessary for removing the difficulty.

(2) Every order made under this section shall be laid, as soon as may be after it is made, before the House of the State Legislature."



(A. Sukumar Singh)

Secretary (Law), Govt. of Manipur

Copy to:-

1. The Commissioner (Finance), Government of Manipur
2. The Secretary, Legislative Assembly, Manipur
3. The Director, Printing & Stationary, Manipur for favour of publication in the official Gazette Extra Ordinary dated 1.4.2008 He is requested kindly to send 5(five) copies of the publication to the Law & Legislative Affairs Department, Government of Manipur
4. Guard file.