

# Joint Committee Report Summary

## The Multi-State Co-operative Societies (Amendment) Bill, 2022

- The Joint Committee on the Multi-State Co-operative Societies (Amendment) Bill, 2022 (Chair: Mr. Chandra Prakash Joshi) submitted its report on March 15, 2023. The Bill amends the Multi-State Co-operative Societies Act, 2002, which regulates co-operative societies that operate in more than one state. The Bill was introduced in Lok Sabha on December 7, 2022, and referred to the Joint Committee on December 20, 2022. In its report, the Committee endorsed most of the amendments proposed under the Bill.
- **Replacing co-operative year with financial year:** The Act defines a co-operative year as the year ending on March 31. The Bill substitutes the term co-operative year with “co-operative year or financial year”. The Committee observed that since both the terms denote the same time period (April 1 - March 31), the term “co-operative year” should be replaced with “financial year”.
- **Banking Regulation Act, 1949:** In its submission to the Committee, the Reserve Bank of India (RBI) noted that certain proposed amendments would impact operations under some provisions of the Banking Regulation Act, 1949. The Bill provides that multi-state co-operative banks will also be subject to the provisions of the 1949 Act for matters related to incorporation, regulation, and winding up. However, RBI opined that this may not provide primacy to the provisions of the 1949 Act with respect to multi-state co-operative banks. It recommended that the Bill should provide that in cases of co-operative banks, the applicability of the 2002 Act will be subject to 1949 Act and rules and regulations issued by the RBI. The Committee did not recommend any change to the Bill as sought by the RBI.

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