

**THE ASSAM PROTECTION OF INTEREST OF DEPOSITORS (IN FINANCIAL ESTABLISHMENTS) (REPEALING) BILL, 2022**

**A  
BILL**

to repeal the Assam Protection of Interest of Depositors (in Financial Establishments) Act, 2000.

Preamble

Whereas it is expedient to repeal the Assam Protection of Interest of Depositors (in Financial Establishments) Act, 2000;

Assam Act  
No. VI of  
2000

It is hereby enacted in the Seventy-third Year of the Republic of India as follows:-

Short title,  
extent and  
commencement

1. (1) This Act may be called the Assam Protection of Interest of Depositors (in Financial Establishments) (Repealing) Act, 2022.
- (2) It extends to the whole of the State of Assam.
- (3) It shall come into force at once.

Repeal and  
savings

2. (1) The Assam Protection of Interest of Depositors (in Financial Establishments) Act, 2000 is hereby repealed.
- (2) Notwithstanding such repeal under section 2, the validity or effect or consequence of anything already done or suffered or any right, title, obligation or liability already acquired, accrued or incurred or any remedy or proceeding in respect of any such right, title, obligation or liability or penalty, claim or demand etc. already enforced under the Act so repealed, shall be deemed to have been validly done or taken or passed under the corresponding provisions of the Act, so repealed.

Assam Act  
No. VI of  
2000

*Das*  
**ENACTED BY THE  
LEGISLATIVE DEPARTMENT  
ON 17.12.2022**

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STATEMENT OF OBJECTION AND REASONS

The bill namely "THE ASSAM PROTECTION OF INTEREST OF DEPOSITORS (IN FINANCIAL ESTABLISHMENTS) (REPEALING) BILL, 2022" seeks to repeal the Assam Protection of Interest of Depositors (in Financial Establishments) Act, 2000.

To improve 'Ease of Living' and 'Ease of Doing Business', the Department for Promotion of Industry and Internal Trade (DPIIT), Government of India has decided to reduce the Regulatory Compliance Burden on Citizens and Businesses.

As per section 38 of the Banning of Unregulated Depositors Scheme Act, 2019 (a Central Act), the State Government needs to make Rule, Cabinet has approved the Assam Banning of Unregulated Deposit Scheme Rule, 2022. The Banning of Unregulated Deposit Scheme Act and Rules provided for a comprehensive mechanism to ban the unregulated deposit schemes with wider ambit and will be covered the Assam Protection of Interest of Depositors (in Financial Establishments) Act, 2000. So, the Finance Department has proposed to repeal the Assam Protection of Interest of Depositors (in Financial Establishment) Act, 2000 by introducing the Assam Protection of Interest of Depositors (in Financial Establishment) (Repealing) Bill, 2022. This will be reduced the Regulatory Compliance Burden on Citizens and Businesses.

Hence, the bill



(Smti Ajanta Neog)

Minister- in -charge

Finance Department, Assam



Principal Secretary

Assam Legislative Assembly

FIANANCIAL MEMORANDUM

There is no financial involvement in the proposed Bill.

*Ajanta Neog*

(Smti Ajanta Neog)  
Minister- in -charge  
Finance Department, Assam

MEMORANDUM OF DELEGATED LEGISLATION

There is no delegation of Legislative powers to the executive in the proposed bill.

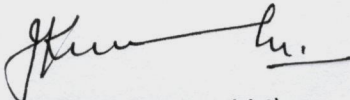
*Ajanta Neog*

(Smti Ajanta Neog)  
Minister- in -charge  
Finance Department, Assam

RAJ BHAVAN  
GUWAHATI

22<sup>nd</sup> December, 2022

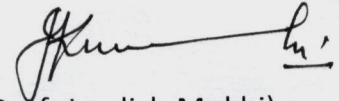
Under the provision of Article 207(1) of the Constitution of India, I, Prof. Jagdish Mukhi, Governor of Assam, recommend the introduction of **The Assam Protection of Interest of Depositors (in Financial Establishments) (Repealing) Act, 2022** in the Assam Legislative Assembly.

  
(Prof. Jagdish Mukhi)  
Governor of Assam

RAJ BHAVAN  
GUWAHATI

22 ~~21~~<sup>st</sup> December, 2022

Under the provision of Article 207(3) of the Constitution of India, I, Prof. Jagdish Mukhi, Governor of Assam, recommend that **The Assam Protection of Interest of Depositors (in Financial Establishments) (Repealing) Act, 2022** be taken into consideration by the Assam Legislative Assembly.




(Prof. Jagdish Mukhi)  
Governor of Assam



ৰাজ ভৱন  
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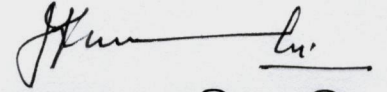
ভাৰতৰ সংবিধানৰ ২০৭(১) অনুচ্ছেদৰ চৰ্ত অনুসৰি মই অধ্যাপক  
জগদীশ মুখী অসমৰ ৰাজ্যপাল হিচাপে **The Assam Protection of Interest  
of Depositors (in Financial Establishments) (Repealing) Act, 2022**  
অসম বিধান সভাত উত্থাপন কৰিবৰ বাবে অনুমোদন জনালো।

  
(অধ্যাপক জগদীশ মুখী)  
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(অধ্যাপক জগদীশ মুখী)

অসমৰ ৰাজ্যপাল