

TRIPURA  **GAZETTE**

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PART-IV-- Bills introduced in the Tripura Legislative Assembly : Report of Selection Committees presented or to be presented to the Assembly and Bills published before introduction in that Assembly.

**TRIPURA LEGISLATIVE ASSEMBLY
SECRETARIAT**

NEW CAPITAL COMPLEX
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No.F.7(12-37)-LA/2022/1876

Dated, Agartala the 22nd March, 2022.

NOTIFICATION

“ As required under Rule 117 of the Rules of Procedure and Conduct of Business in the Tripura Legislative Assembly, “**Tripura Protection of Interest of Depositors (In Financial Establishment) (Repeal) Bill, 2022 (The Tripura Bill No. 12 of 2022)** ” as introduced in the Assembly on the 21st March, 2022 to be published in the Tripura Gazette.”



(B.P. Karmakar)

Secretary

Tripura Legislative Assembly

TRIPURA PROTECTION OF INTEREST OF DEPOSITORS
(IN FINANCIAL ESTABLISHMENT) (REPEAL) BILL, 2022

A

BILL

to repeal the Tripura Protection of Interest of Depositors (In Financial Establishment) Act, 2000.

WHEREAS, the Parliament has enacted the “Banning of Unregulated Deposit Schemes Act, 2019” (BUDS Act, 2019) and since all the relevant provisions of the “Tripura Protection of Interest of Depositors (In Financial Establishment) Act, 2000” have been covered in the Banning of Unregulated Deposit Schemes Act, 2019, it is not required to continue with the existing Tripura Protection of Interest Depositor (In Financial Establishment) Act, 2000 and as such it is expedient to repeal the Tripura Protection of Interest of Depositors (In Financial Establishment) Act, 2000 (The Tripura Act No.6 of 2000) ;

BE it enacted by the Tripura Legislative Assembly in the seventy-fourth year of the Republic of India as follows :-

**1. Short title, extent
and commencement**

- (1). This Act may be called “The Tripura Protection of Interest of Depositors (In Financial Establishment) (Repeal) Act, 2022”.
- (2). It shall come into force on the date of its publication in the Tripura Gazette.

2. Repeal and Savings

- (1). Tripura Protection of Interest of Depositors (In Financial Establishment) Act, 2000 (The Tripura Act No.6 of 2000) is hereby repealed;
- (2) Notwithstanding such repeal, anything done or any action taken or any document or instrument executed under the Act, so repealed shall be deemed to have been validly done or taken or executed under the corresponding provisions of this Act and such repeal shall not prejudice or affect the general application of section 6 of the General Clauses Act, 1897.

Statement of Objects and Reasons

The Parliament has enacted the “Banning of Unregulated Deposit Schemes Act, 2019” (BUDS Act, 2019) and since all the relevant provisions of the “Tripura Protection of Interest of Depositors (In Financial Establishment) Act, 2000” have been served in the BUDS Act, 2019 and the State Government has already adopted the said Act in the State of Tripura, it is not required to carry forward the existing TPID Act, 2000. Therefore, it is expedient to repeal the Tripura Protection of Interest of Depositors (In Financial Establishment) Act, 2000. In case of repeal of “Tripura Protection of Interest of Depositors (In Financial Establishment) Act, 2000” anything done or any action taken under the Acts, the cases pending in the Designated Courts under the said Act so repealed shall be deemed to have been validly done or taken under the corresponding provisions of this Act. Henceforth, new cases will come under the newly enacted Act i.e. the “Banning of Unregulated Deposit Schemes Act, 2019” (BUDS Act, 2019).

The Bill seeks to repeal the “Tripura Protection of Interest of Depositors (In Financial Establishment) Act, 2000”.

(Jishnu Dev Varma)
Minister-in-Charge,
Finance Department

Technical Report

The subject matter of the Bill is relatable to Entry 20 of the Concurrent List (List – III) of seventh schedule to the Constitution of India and therefore the State Legislature is competent to make a law on this subject. Since Banning of Unregulated Deposit Schemes Act, 2019 (BUDS Act, 2019) an Act to provide for a comprehensive mechanism to ban the unregulated deposit schemes, other than deposit taken in the ordinary course of business, and to protect the interest of depositors and for matter connected therewith, it is not required to continue with the existing State Act i.e. The Tripura Protection of Interest of Depositors (In Financial Establishment) Act, 2000. Hence, it is required to repeal the Tripura Protection of Interest of Depositors (In Financial Establishment) Act, 2000.

It is not a Money Bill within the meaning of Article 199 of the Constitution, nor it involves any additional expenditure on the Consolidated Fund of the State and as such recommendation of the Governor under Article 207(1) or 207(3) is not required for introduction or moving the Bill in the Legislative Assembly. The Bill does not attract proviso to clause (b) of Article 304 of the Constitution of India and therefore it shall not require previous sanction of the President of India for introduction or moving of the Bill in the State Legislature.

(Biswajit Palit)
Secretary, Law

Financial Memorandum

The Bill if enacted and brought into force shall not involve any expenditure from the Consolidated Fund of the State.

(Brijesh Pandey)
Secretary, Finance