

The State-Associated Banks (Miscellaneous Provisions) Act, 1962

(ACT NO. 56 OF 1962)

[*As on the* 15*th August*, 2026]

LIST OF ABBREVIATIONS USED

G.S.R.	*for*	General Statutory Rules.
S.O.	„	Statutory Order.
Notifn.	„	Notification.

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THE STATE-ASSOCIATED BANKS (MISCELLANEOUS PROVISIONS) ACT, 1962

ARRANGEMENT OF SECTIONS

SECTIONS

1. Short title and commencement.
2. [*Repealed*.].
3. [*Repealed*.].
4. [*Repealed*.].
5. Provisions in respect of the State Bank Dholpur.
6. [*Repealed*.].

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THE STATE-ASSOCIATED BANKS (MISCELLANEOUS PROVISIONS) ACT, 1962

ACT NO. 56 OF 1962

[14*th December,* 1962.]

An Act further to amend the State Bank of India Act, 1955, the State Bank of India (Subsidiary Banks) Act, 1959, and the Bankers' Books Evidence Act, 1891, and to provide for the winding up of certain minor State-associated banks and for matters connected therewith.

BE it enacted by Parliament in the Thirteenth Year of the Republic of India as follows:—

1. Short title and commencement.—(*1*) This Act may be called the State-Associated Banks (Miscellaneous Provisions) Act, 1962.

(*2*) Section 3, except clauses (*ii*), (*iv*), and (*vii*) thereof, shall come into force on such date[1] as the Central Government may, by notification in the Official Gazette, appoint; and the rest of this Act shall come into force at once.

2. [*Amendment of Act* 23 *of* 1955.] *Rep. by the Repealing and Amending Act*, 1974 (56 *of* 1974), *s*. 2 *and First Schedule* (*w.e.f*. 20-12-1974).

3. [*Amendment of Act* 38 of 1959.] *Rep. by s*. 2 *and Sch.*, I, *ibid*. (*w.e.f.* 20-12-1974).

4. [Amendment of Act 18 of 1891.] *Rep. by s*. 2 *and Sch.*, I, *ibid*. (*w.e.f.* 20-12-1974).

5. Provisions in respect of the State Bank Dholpur.—(*1*) Notwithstanding anything to the contrary contained in any other law or in any order or other instrument—

(*a*) the Central Government may by order appoint one or more officers to take over the management of the Dholpur bank or to wind up its affairs and distribute its assets and any expenditure incurred in connection with such appointment, management, winding up or distribution shall be payable by that bank;

(*b*) the principal civil court of original jurisdiction in the district in which the Dholpur bank's head office is situated shall have exclusive jurisdiction to entertain and decide any claim made by or against the Dholpur bank or any question whatever, whether of law or of fact, which may relate to or arise in the course of the winding up of that bank, whether such claim or question has accrued or arisen before or accrues or arises after the date of the winding up order, and any suit or other legal proceeding, whether of a civil or criminal nature, relating to any such claim or question and pending in any other court at the commencement of this Act shall not be proceeded with except in accordance with this section;

(*c*) in regard to the admissibility of the entries in the books of account as evidence in the course of the proceedings for the winding up of the bank, the settlement of the list of debtors of the bank, the passing of orders for the payment of the amounts due by the said debtors, the execution of the said orders or any other orders or decrees of the court, the priority of the claims on the bank, the making of preferential payments and the discharge of the other liabilities of the bank and any other incidental or connected matters, the law relating to the winding up of banking companies, as in force for the time being, shall apply as if the Dholpur bank were a banking company;

1. 1st January, 1963: *vide* notifin. No.G.S.R.1781, dated 18th December, 1962, *see* Gazette of India, Extraordinary, Part II sec. 3(*i*).

(*d*) the period of limitation for any suit or application relating to any payment due to the Dholpur bank which has accrued before or may accrue on or after the date of the first appointment of the officer in change of winding up of the bank shall be twelve years from the date of the accrual of the claim or five years from the date of such first appointment of the officer aforesaid, whichever may end later; and

(*e*) after the repayment of all the deposit liabilities and any other amounts due to be paid by the bank including the amounts due to the Government of Rajasthan, the remaining assets, if any, of the bank shall be utilised, as far as may be, for the purposes and objects specified in the State Bank, Dholpur Act, 1915, and other relevant documents.

(*2*) In this section, "Dholpur bank" means the bank known as the Dholpur State Bank and governed at the commencement of this section by the State Bank, Dholpur Act, 1915.

6. [*Amendment of the State Bank of Kurundwad* (*Junior*) *Act*, 1933.] *Rep. by the Repealing and Amending Act*, 1974 (56 *of* 1974), *s*. 2 *and First Schedule* (*w.e.f*. 20-12-1974).

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STATEMENT OF OBJECTS AND REASONS

It has been decided, in consultation with the State Bank of India and the Reserve Bank that the State Bank of Bikaner, which has been constituted as a subsidiary of the State Bank of India under section 3 of the State Bank of India (Subsidiary Banks) Act, 1959, should take over the undertaking, assets and liabilities of the State Bank of Jaipur, another subsidiary of the State Bank of India, in accordance with the provisions of section 38 of the Act. The State Bank of India and the banks concerned, have indicated that they would like the name of the transferee institution, after the amalgamation, to be changed so as to include a reference therein to both Bikaner and Jaipur. As the existing provisions of the law do not provide for a change in the name of any of the statutory subsidiaries of the State Bank of India, it is proposed to amend the State Bank of India (Subsidiary Banks) Act, 1959 suitably, so as to provide for any such change in the name.

2. The opportunity provided by this amendment is also being utilised to clarify the provisions of the State Bank of India Act, 1955, relating to voting by the directors of the State Bank, to modify the provisions of the Bankers' Books Evidence Act, 1891 so as to make it applicable to the Reserve Bank of India, the State Bank of India and other statutory banking corporations, and to provide for the orderly winding up of two minor state-associated banks, namely, the State Bank of Dholpur and the State Bank of Kurundwad (Junior), which were established under statutes enacted by the former Indian rulers but have not been functioning normally for some time.

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NEW DELHI; MORARJI DESAI.

The 12*th November,* 1962.