

**THE BIHAR AND ORISSA STATE AID TO INDUSTRIES
(ORISSA AMENDMENT) ACT, 1959**

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ORISSA ACT 2 OF 1960
THE BIHAR AND ORISSA STATE AID TO INDUSTRIES
(ORISSA AMENDMENT) ACT, 1959

[Received the assent of the Governor on the 11th January 1960, first published in an extraordinary issue of the Orissa Gazette, dated the 22nd January 1960]

AN ACT TO AMEND THE BIHAR AND ORISSA STATE AID
 TO INDUSTRIES ACT, 1923

BE it enacted by the Legislature of the State of Orissa in the Tenth Year of the Republic of India as follows :—

Short title
and com-
mencement.

1. (1) This Act may be called the Bihar and Orissa State Aid to Industries (Orissa Amendment) Act, 1959.

(2) It shall come into force at once.

Amendment
of section 4,
Bihar and
Orissa Act
6 of 1923.

2. For clause (b) of section 4 of the Bihar and Orissa State Aid to Industries Act, 1923 (hereinafter referred to as the principal Act) the following clause shall be substituted, namely :—

“(b) the giving of a guarantee in respect of a loan, cash credit, overdraft or fixed advance with a registered bank, insurance company, co-operative society or with statutory financing corporations such as the Industrial Finance Corporation of India, the Orissa State Financial Corporation or such other industrial financing agency as may be approved by the State Government;”

Amend-
ment of
section 15,
Bihar and
Orissa Act 6
of 1923.

3. For section 15 of the principal Act the following section shall be substituted, namely :—

“ 15. The provisions of sections 9 to 13 in respect of loans shall, subject to any rules that may be made under this Act, apply so far as may be to the giving of guarantees mentioned in clause (b) of section 4. ”

Amend-
ment of
section 32,
Bihar and
Orissa Act 6
of 1923.

4. For clauses (h) and (hh) of sub-section (2) of section 32 of the principal Act the following clauses shall be respectively substituted, namely :—

“(h) the guaranteeing by the State Government under clause (b) of section 4 and the recognition of institutions or agencies referred to therein for this purpose ;

(hh) the conditions under which loans shall be granted or guarantees mentioned in clause (b) of section 4 shall be given to industries referred to in section 15-A ;”

For the Bill see Orissa Gazette extraordinary, dated the 22nd December 1959