

No. 152/XXXVI(3)/2025/06(01)/2025

Dated Dehradun, April 11, 2025

NOTIFICATION

Miscellaneous

In pursuance of the provisions of Clause (3) of Article 348 of the Constitution of India, the Governor is pleased to order the publication of the following English translation of '**The Uttarakhand Protection of Interests of Depositors (in Financial Establishments) (Repeal) Act, 2025**' (Act No. 07 of 2025).

As passed by the Uttarakhand Legislative Assembly and assented to by the Governor on 8th April, 2025.

The Uttarakhand Protection of Interests of Depositors (in Financial Establishments) (Repeal) Act, 2025

(Uttarakhand Act No. 07 of 2025)

An

Act

to repeal the Uttarakhand Protection of Interests of Depositors (in Financial Establishments) Act, 2005 (Act no. 09 of 2005),

Be it enacted by the Uttarakhand State Legislature in the Seventy-sixth Year of the Republic of India as follows :-

Short title	1.	(1) This Act may be called the Uttarakhand Protection of Interests of Depositors (in Financial Establishments) (Repeal) Act, 2025.
Repeal	2.	The Uttarakhand Protection of Interests of Depositors (in Financial Establishments) Act, 2005 (Act no. 09 of 2005) is hereby repealed.
Savings	3.	The repeal by this Act of the Uttarakhand Protection of Interests of Depositors (in Financial Establishments) Act, 2005 (Act no. 09 of 2005) shall not,-

		a. affect any other enactment in which the repealed enactment has been applied, incorporated or referred to; b. affect the validity, invalidity effect or consequences of anything already done or suffered or any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 thereof, or any release or discharge of or from any debt, penalty, obligation, liability, claim or demand, or any indemnity already granted, or the proof of any past act or thing; c. affect any principle or rule of law, or established jurisdiction, form or course of pleading, practice or procedure, or existing usage, custom, privilege, restriction, exemption, office or appointment notwithstanding that the same respectively may have been in any manner affirmed or recognized or derived by, in or from enactment hereby repealed; d. revive or restore any jurisdiction, office, custom, liability, right, title, privilege, restriction, exemption, usage, practice, procedure or other matter or thing not now existing or in force; e. affect the audit, examination, accounting, investigation, inquiry or any other action taken or to be taken in relation thereto by any authority and such audit, examination, accounting, investigation, inquiry or action could be taken and or continued as if the said enactment is not repealed by this act.
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By Order,

DHANANJAY CHATURVEDI,

Principal Secretary.

Statement of Objective and Reason

The Uttarakhand Depositors Interest Protection (in Financial Institutions) Act, 2005 has been enacted/implemented by the State Government to protect the interests of depositors of money or valuables in various financial institutions. In the said Act, financial institutions or deposit takers mean any person or group of persons including a firm or company who accept deposits under any scheme or arrangement or in any other manner. But it does not include any corporation defined in clause (c) of Section 5 of the Banking Regulation Act, 1949 (Act No. 10 of 1949) or any co-operative society or banking company owned or controlled by any State Government or Central Government.

2- Now Government of India had enacted/implemented The Banning of Unregulated Deposit Schemes Act, 2019 to provide for a comprehensive mechanism to ban the unregulated deposit schemes, other than deposits taken in the ordinary course of business, and to protect the interest of depositors and for matters connected therewith or included thereto. In the said Act, financial establishments or deposit takers means any person or group of persons, any proprietorship concern, any partnership firm (whether registered or not), a limited liability partnership registered under the Limited Liability Partnership Act 2008, a company, an association of persons, a trust (being a private trust governed under the provisions of the Indian Trusts Act, 1882 or a public trust (whether registered or not), a co-operative society or a multi-State co-operative society or any other arrangement, of whatsoever nature, receiving or soliciting deposits but does not include any corporation incorporated under any Act of Parliament or any State Legislature and any banking company, a corresponding new bank, the State Bank of India, any subsidiary bank, any regional rural bank, a co-operative bank, or any multi-state co-operative bank as defined in the Banking Regulation Act, 1949.

3- Where as, the Government of India has enacted/implemented The Banning of Unregulated Deposit Schemes Act, 2019 with wide impact to ban unregulated deposit schemes and to protect the interests of the depositors, which being nationwide in scope, is also applicable in the state of Uttarakhand. And also that the provisions/arrangements of the Uttarakhand Depositors Interest Protection (in Financial Institutions) Act, 2005 are included in the said Central Act.

4- Therefore, in view of the above, to repeal the Uttarakhand Depositors Interests Protection (in Financial Institutions) Act, 2005, The Uttarakhand Depositors Interests Protection (in Financial Institutions) (Repeal) Bill, 2025 is proposed to be introduced.

5- The proposed Bill fulfills the above objectives.

Prem Chand Agarwal
Minister