

State Bank Of India, Act, 1955 (Act No. 23) of 1955

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ABSTRACT

The State Bank of India Act 1955 is a Central Government Act through Central Government notification in the official gazette. It was enacted on 8th May, 1955. “An Act to constitute a State Bank of India, to transfer to it the undertaking of the Imperial Bank of India and to provide for other matters connected therewith or incidental thereto”. It will carry on the business of banking and other business in accordance with the provision of this Act. The Act contains 57 sections it states various functions and relevant provisions that the functions are subject to according to the Act. This bank got birth in the British Era. Its first parents were three Presidency Banks viz. Bank of Calcutta (later Bank of Bengal), Bank of Bombay and the Bank of Madras. In 1921, these three presidency banks were merged in one entity called “Imperial Bank of India”. The Imperial Bank of India was nationalized in 1955 and was renamed a State Bank of India. Thus, State bank of India is the oldest Bank of India. This Act is called the State Bank of India Act, 1955. It came into force on 1st July, 1955¹ and defined under Section 2 of the Act.

KEY WORDS: Finance, Money, Management, rural, survey

INTRODUCTION:

The Main Objects & Reasons: The purpose for the commencement of the Act is to transfer the undertakings of the Imperial Bank of India Act, 1920. State Bank of India was established on the recommendation of All India Rural Credit Survey Committee

1 Vide Notification No. S.R.O. 1077, dated 14th May 1955 see Gazette of India, Pt. II S. 3, p. 869.

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