



महाराष्ट्र शासन राजपत्र

असाधारण भाग आठ

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असाधारण क्रमांक ७३

प्राधिकृत प्रकाशन

महाराष्ट्र विधानमंडळाचे अधिनियम व राज्यपालांनी प्रख्यापित केलेले अध्यादेश व केलेले विनियम आणि विधि व न्याय विभागाकडून आलेली विधेयके (इंग्रजी अनुवाद).

In pursuance of clause (3) of article 348 of the Constitution of India, the following translation in English of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) (Amendment) Bill, 2026 (L. A. Bill No. XLVI of 2026), introduced in the Maharashtra Legislative Assembly on the 30th June 2026, is hereby published under the authority of the Governor.

By order and in the name of the Governor of Maharashtra,

SUPRIYA DHAWARE,
Secretary to Government,
Law and Judiciary Department.

L. A. BILL No. XLVI OF 2026.

A BILL

*further to amend the Maharashtra Protection of Interest of Depositors
(in Financial Establishments) Act, 1999.*

Mah. WHEREAS it is expedient further to amend the Maharashtra Protection of
XVI of Interest of Depositors (in Financial Establishments) Act, 1999 for the purposes
2000. hereinafter appearing ; it is hereby enacted in the Seventy-seventh Year of the
Republic of India, as follows :—

1. This Act may be called the Maharashtra Protection of Interest of Short title.
Depositors (in Financial Establishments) (Amendment) Act, 2026.

Amendment of section 2 of Mah. XVI of 2000. **2.** In section 2 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 (hereinafter referred to as “the principal Act”),— Mah. XVI of 2000.

(1) in clause (c), after the words “valuable commodity” the words “or any Virtual Digital Asset” shall be inserted;

(2) after clause (e), the following clause shall be added, namely :—

“(f) “Virtual Digital Asset” shall have the same meaning as assigned to it in clause (111) of section 2 of the Income-tax Act, 2025.”.

30 of 2025.

Amendment of section 7 of Mah. XVI of 2000. **3.** In section 7 of the principal Act, after sub-section (6), the following sub-section shall be added, namely :—

“(7) In any proceedings instituted before the Designated Court, not more than two adjournments shall be granted :

Provided that, in exceptional circumstances and where the Designated Court is satisfied that it is necessary in the interest of justice, one additional adjournment may be granted after recording reasons therefor in writing.”.

Amendment of section 11 of Mah. XVI of 2000. **4.** In section 11 of the principal Act, the following proviso shall be added, namely :—

“Provided that, no appeal by the Financial Establishments against the order of the Designated Court, shall be entertained unless the Financial Establishment deposits fifty per cent. of the aggregate amount of its liability with the Competent Authority.”.

STATEMENT OF OBJECTS AND REASONS

The Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 (Mah. XVI of 2000) is enacted to protect the interest of depositors in the Financial Establishments and matters relating thereto.

2. In recent times, financial frauds, unauthorized deposit schemes and investor deception are increasingly being carried out through crypto currencies, digital coins and other block chain-based digital instruments. However, such virtual digital assets are not included in the definition of the term “deposit” as contained in clause (c) of section 2 of the said Act. Therefore, to bring such virtual digital assets within the purview of the said Act, it is proposed to amend clause (c) of said section 2, suitably.

3. Section 7 of the said Act provides for powers of Designated Court of attachment of property of Financial Establishments which defaults in repayment of deposits by any depositor. To expedite the proceedings of the Designated Court, the Government considers it expedient to restrict adjournments during such proceedings on the lines of the provisions of the Bharatiya Nagarik Suraksha Sanhita, 2023 (46 of 2023). Therefore, it is proposed to amend said section 7 to provide that not more than two adjournments shall be granted but in exceptional circumstances one additional adjournment may be granted by the Designated Court.

4. Section 11 of the said Act provides for appeal against the order of the Designated Court. It is observed that sometimes appeals against the orders passed by the Designated Court are filed with a view to delay in recovery of deposit from Financial Establishments. To curb such practice of filing appeals to delay recovery of deposit, the Government considers it expedient to provide that no appeal shall be entertained unless the Financial Establishments deposit fifty per cent. of amount of its liability with the Competent Authority. Therefore, it is proposed to amend said section 11 suitably.

5. The Bill is intended to achieve the above objectives.

Mumbai,

Dated the 29th June 2026.

DEVENDRA FADNAVIS,

Chief Minister.