

16

ASSAM ACT XVIII OF 1948
THE ASSAM MONEY-LENDERS' (AMENDMENT)
ACT, 1948
(Passed by the Assembly)
[Received the assent of the Governor on the] 15th
October, 1948]

[Published in the *Assam Gazette* of the 20th October, 1948]

An

Act further to amend the Assam Money-Lenders' Act, 1934.

Preamble.

WHEREAS it is expedient further to amend the Assam Money-Lenders' Act, 1934, hereinafter called the principal Act, in the manner hereinafter appearing;

Assam Act
IV of 1934.

It is hereby enacted as follows:—

Short title,
commence-
ment and
extent.

1. (1) This Act may be called the Assam Money-Lenders' (Amendment) Act, 1948.

(2) It shall come into force on such date as the Provincial Government may, by notification in the official Gazette, appoint.

(3) It extends to the whole of Assam.

Amendment
of section 2
of Assam
Act IV of
1934.

2. In section 2 of the principal Act,—

(a) for sub-section (1), the following shall be substituted, namely:—

“‘Money-lender’ means a person including any Company or Association or body of individuals, whether incorporated or not, who grants a loan;” and

(b) for sub-section (3), the following shall be substituted, namely:—

“‘Loan’ means an advance, whether of money or in kind, made on condition of repayment with interest and includes any bond bearing interest executed in respect of past liabilities and any transaction which is in substance a loan, but does not include—

(a) a loan to, or by, or a deposit with, any Society or Association registered under the Societies Registration Act, 1860 or under any other law relating to public, religious or charitable objects, Act XXI of
1860.

(b) a loan advanced before or after the commencement of this Act—

(i) by a Co-operative Life Insurance Society, or a Co-operative Society; or

(ii) by a Bank which has been declared to be a notified Bank under section 2A whether or not such Bank was declared to be a notified Bank at the time the loan was advanced.”

Insertion of
section 2A
in Assam
Act IV of
1934.

3. After section 2 of the principal Act, the following section shall be inserted, namely:—

Notified
Bank.

“2A. The Provincial Government may, by notification in the official Gazette, declare any Bank to be a notified Bank for the purpose of this Act.”

[Price 1 anna or 2d.]