



THE ASSAM GAZETTE

অসাধাৰণ

EXTRAORDINARY

প্ৰাপ্ত কৰ্তৃত্বৰ দ্বাৰা প্ৰকাশিত

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No. 85 Dispur, Monday, 13th February, 2023, 24th Magha, 1944 (S. E.)

GOVERNMENT OF ASSAM
ORDERS BY THE GOVERNOR
LEGISLATIVE DEPARTMENT :: : LEGISLATIVE BRANCH

NOTIFICATION

The 13th February, 2023

No. LGL.236/2022/15.— The following Act of the Assam Legislative Assembly which received the assent of the Hon'ble Governor of Assam on 9th February, 2023 is hereby published for general information.

ASSAM ACT NO. VI OF 2023

(Received the assent of the Governor on 9th February, 2023)

THE ASSAM MONEY LENDERS' (AMENDMENT) ACT, 2022

**AN
ACT**

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

Preamble

Whereas it is expedient to amend the Assam Money Lenders' Act, 1934, hereinafter referred to as the principal Act, in the manner hereinafter appearing;

Assam Act
No. IV of
1934

It is hereby enacted in the Seventy-third Year of the Republic of India as follows:-

Short title,
extent and
commencement

1. (1) This Act may be called the Assam Money Lenders' (Amendment) Act, 2022.
- (2) It shall have the like extent as the principal Act.
- (3) It shall come into force at once.

Amendment of
section 3

2. In the principal Act, for existing section 3, the following shall be substituted, namely:-

"3. If the loan actually made be less than the sum entered in the bond or hand note, money-lender shall be guilty of a contravention of the provisions of this Act and shall on conviction, be punishable with fine not exceeding twelve thousand rupees."

Amendment of
section 7C

3. In the principal Act, in section 7C, for sub-section (2), the following shall be substituted, namely:-

"(2) Whoever contravenes the provisions of sub-section (1) shall be punishable for the first offence with fines which may extend to rupees thirty thousand, and for a second or subsequent offence, with fines which may extend upto rupees sixty thousand."

Amendment of
section 8

4. In the principal Act, in section 8,-

- (i) in first line, before the word "Where" the figure and punctuation mark "(1)" shall be inserted;
- (ii) after the first paragraph, the following sub-section (2) shall be inserted, namely:-

"(2) The interest rate shall be 18% per annum in the case of a secured loan or 24% per annum in the case of an unsecured loan instead of interest charged at the rate of 12 1/2 per cent per annum in the case of a secured loan or 18 3/4 per cent per annum in the case of an unsecured loan, the interest charged."

Amendment of section 11 5. In the principal Act, in section 11, for existing clause (3), the following shall be substituted, namely:-

“(3) Any person acting in contravention of any of the provisions of this section shall in respect of each offence be liable, on conviction to a fine which may extend upto rupees twenty thousand”.

Amendment of section 12 6. In the principal Act, for section 12, the following shall be substituted, namely:-

“12 Whoever fails to comply with or acts in contravention of any provision of this Act, shall, if no specific penalty has been provided for in this Act, be punishable,-

- (a) for the first offence with fine which may extend to rupees thirty thousand, and
- (b) for the second or subsequent offence with fine which may extend to rupees sixty thousand.”.

GEETANJALI DAS SAIKIA,
Secretary to the Government of Assam,
Legislative Department, Dispur, Guwahati-6.