

ASSAM RECOVERY OF LOANS ACT, 1976

•q•q-q-...• 12 Registered No. 85 No. 85 The Assam Gazette EXTRAORDINARY PUBLISHED BY AUTHORITY 22 V(tft), 1976, 31 *tt€Gt, 1898 Dispur, Sunday, August 22, 1976, 31st Sravana, 1893 S. E. GOVERNMENT OF ASSAM ORDERS BY THE 'GOVERNOR LAW DEPARTMENT NOTIFICATION The 18th Augvst '1976 No.LJL.91/76/31 .—The following Act' of the Assam Legislative Assembly which received the 0? assentw •of the' President is hereby published for general information. 50S THE ASSAM GAZETTE, EXTRAORDINARY, AUG. 22, 1976 ASSAM ACT XII of 1976 (Received the assent of the President on the 2nd August. 1976) THE ASSAM RECOVER* OE LOANS ACT, 1976 An Äo provide for recovery/ as public demands, of loans advanced by banks and other financial institutions to persons for provi-, Aing opportunities for employment or, for, assis,ting agricultural or industrial activities and purposes Treaañble Whereas it is expedient to provide for reco-, very, as public demands, ore Idans advanced by banks and other .financial institutions to persons under scherpes framed and/or approved by Go rernment of' Assam for providing oppor- tunities for employment or. for assisting agricul- tural or itidustrial activities and burposes ; It •is hereby enaCted in 'the Twenty-seventh Year or the Republic of India as follows Is (1) This Act may -be called' the Assam Short title, extent and Recövery of Loans Act, 1976. commence. • ment. (2)' It extends to' thé whole of Assam. (3) It shall come into force at once. Definitions 2.. In this Act,cunless there is anything repug-• •nant' in the • subject or context,— (a) ' 'agricultural activity .and purpose" in- s' cludes niaking -land fit for cultivation, •cultivation of land, improvEment of land ASSAM AUG. 22, 1976 including development pf sources of irrigation, raising and harvesting of crops, planting and farming and cattle breeding, seed farming, apiculture, sericulture, ani- -mal husbandry, horticulture, pisciculture, d a i r y •farming, poultry farming, forestry, piggery, bee-keeping; growing- of fruits,üegetables and the -like ; raising of ' grass or garden produce, keeping or breeding of livestock, grazing •and such- other allied activities including marketing of agricultural products; their storage and transport and the acquisition 'of imple- ments and machinery in connection with any such • activity. (b) "'bank" means and inclildes— 509 (i) a 'bank' included in the Second Schedule 'to the Reserve Bank of India Act', 1934 ; (ii) . the 'State Bank. of India' constituted under the State Bank of India Act, 1955 ; (iii) a 'subsidiary. bank' as •defined in the State Bank of India (Subsidiary Banks) Act, 1959 ; (IV) a 'corresponding new Bank', as defined In the Banking Companies' (Acquisition and Transfer of, Under- takiaes) Act, 1970 ; (v) a 'co-operative bank' as defined in the Reserve Bank of Indiã Act, 1934; (c) "Certificate Officer" has the same meaning as in clause (3) of . Section 3 6f the 2 of 1934. 23 of 1955. 38 of 1959.- 5 of 1970, • .t Bengal. Public Demands Recovery Act,- Ben. Act III of 1913. 510 THE ASSAM GAZMTTE EXTRAORDINARY, AUG. '22, 1976 (d) ' 'financial Institution" means— (i) ea company or a body corporate as defined in the Companies Act, 1956•; or (ii) a financial corporation, i' or (iii) a sociéty regiktered under the So- cieties Registration Act, 1860, which is engaged in financing acti- Vities or has been constituted, by any law for the time being in force •and which is either owned by, Or in which the majority-shares are held by the State government ; (e) "industrial activity and purpose" includes any activity or purpose for providing goods -or services ; (f) "person" includes group of persons or a partnerShip firm or a limited company, either private or public, ora co-operative sOciety registered under the Assam Coe operative Societies Act, i 949 precribed" means' prescri bed by rules made under this Act ; "Scheme" means a scheme framecP and/or approved for the purposes of this Act by the State Government for providing •oppor!ü- nities Tor employment or for assisting agri- cultural or industrial activities and p,ur• poses ; ; (i) "State. Government" meanS the Sta te Government of Assam

3. Notwithstanding anything contained in any Recovery of arrears, pf for the time being in force or in any agreement; loan as a any amount due to a bank or a financial institution public de- from any person in respect Of any amount advanced mand,, or granted underj any -scheme shall\$ apart from any 1 of 1956.Act XXI of 1860 . 1 of 1950. other Umode of recovery, be recoverable as an arrear Ben. Act 111 of land revenue under the Bengal Public Demands of 1913. Récovery Act, 1913. ASSAM GAZETTE, EXTRAORDINARY, AUG. 22, 1996 Explanation.—The •proviqions of this section shall also apply to any amount advanced or granted by way of any such loan before the date on ' which this Act comes into force and remaining unpaid on such day. Act to over- 4, Notwithstanding anything contained in 'the ride the Bengal Public Demands Recovery Act, 1913, no Bengal Pub- . lic Demands section 51 orthe Bengal

Public Demands 'Recovery Recovery Act, . 1913, against an order made by a Act, 1913 in Certificate Officer for recovery of any loan as a public pertain cases. . demand shall be admitted by the appellate authority unless the appellant deposits either fifty Per cent of the dues of the certificate or the amount admitted by the • appellant to be due whichever is higher. 5. (1) The State 'Government may, by notification in the Official Gazette, make rules for carrying out the purpose of this Act. (2) Any rule framed under this section may be given retrospective effect from a date not earlier than the date of coming into force of this Act. (3) Every rule made under this Section shall, as soon as may be after it is made, be placed before the Assam Legislative •Assembly -while it is in session for total period of fourteen days which may be comprised in one or in two successive sessions, and if, before the expiry of the sessions in which it is so placed or the sessions immediately following the Assam Legislative Assembly agree in making any modification in the rule or the Assam Legislative Assembly agree that the rule should not be made, the rule shall thereafter have effect only in such modified form or be of no effect as the case may be, so however, that any such modification or annulment shall be without prejudice to the ' validity of anything previously done under that rule. Md. SAADÜLLAH, 511 4. Joint Secy. to, the Govt. of Assam, Law Department. Gauhati —Printed and published by the Supdt., i/c., Printing Press Directorate • o • Ptg. & Sty., Govt. of Assam (Bx-Gazette)

