

SECURITY INTEREST (ENFORCEMENT) AMENDMENT RULES, 2007

33004/99 Che Gazette of India 1317] No. 13171 A'IRORDINARY (ii) PART 11—Section 3—Sub-section (ii) PUBLISHED BY AUTHORITY 26, 2007 & 4, 1929 NEW DELHI, FRIDAY, OCTOBER 26, 4, 1929 26 2007 2002 (2002 54) 13 (4) (12) 38 (1) (2) (u) (7*) fiqq, 2002 1. (1) (y*) 2007 I 2. ft-it (T*) 2002 (q) 1957 34 (ii) (2) (1) 4353 01/2007 (1) 2 THE GAZETTE OF INDIA : EXTRAORDINARY (iii) 9 (7) • (iv) 9 (8) MINISTRY OF FINANCE (Department of Financial Services) NOTIFICATION New Delhi, the 26th October, 2007 [PART 11—SEC. 3(ii)] 16/7/2003-ir.*r.1] S.O. 1837(E).—In exercise of the powers conferred by Sub-section (1) and clause (b) of Sub-section (2) of Section 38 read with Sub-sections (4) and (1 2) of Section 13 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002), the Central Government hereby makes the following amendments further to amend the Security Interest (Enforcement) Rules, 2002, namely I. (1) These rules may be called the Security Interest (Enforcement) Amendment Rules, 2007. (2) They shall come into force on the date of their publication in the Official Gazette

2. In the Security Interest (Enforcement) Rules, 2002.(i) in rule 2, for clause (d), the following clause shall be substituted, namely :— '(d) "approved valuer" means a person registered as a valuer under Section 34 AB of Wealth Tax Act, 1957 and approved by the Board of Directors or Board of Trustees of the secured creditor, as the case may be' • (ii) in rule 8, in sub-rule (2) for the words, brackets and figure "The possession notice as referred to in sub-rule (1) shall also be published in two leading newspapers", the words, brackets and figure "The possession notice as referred to in sub-rule (1) shall also be published, as soon as possible but in any case not later than seven days from the date of taking possession, in two leading newspapers", shall be substituted; (iii) in rule 9, in sub-rule (7). the following proviso shall be inserted, namely :— 'Provided that if after meeting the cost of removing encumbrances and contingencies there is any surplus available out of the money deposited by the purchaser such surplus shall be paid to the purchaser within fifteen days from the date of finalisation of the sale, "; (iv) in rule 9, in sub-rule (8) for the word "may" the word "shall" shall be substituted; (v) in rule 10, in sub-rule (1), the following proviso shall be inserted, namely :— "Provided that the Manager so appointed shall not be a person who is, or has been, adjudicated insolvent, or has suspended payment or has compounded with his creditors, or who is, or has been, convicted by a criminal court of an offence involving moral turpitude." [F. No. 16/7/2003-B.o.1] AMITABH VERMA, Jt. secy. Printed by the Manager, Govt. of India Press, Ring Road, Mayapuri, New Delhi-110064 and Published by the Controller of Publications, Delhi-110054.