

PUNJAB DISTRESSED PERSONS (FACILITIES FOR LOANS) ACT, 1958

1958• : Pb. Act XII DISTRESSED PERSONS (FACILITIES 539 FOR LOANS) THE PUNJAB DISTRESSED PERSONS (FACILITIES FOR LOANS) ACT, 1958 TABLE OF CONTENTS Sections.—
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4. Short title, extent and commencement.Power of Central Government to make rules. Recovery of loans as arrears of land revenue. Liability of joint borrowers as among themselves. 1958 Ph. Act XL) DISTRESSED PERSONS (FACILITIES 541 FOR LOANS) THE PUNJAB DISTRESSED PERSONS (FACILITIES FOR LOANS) ACT, 1958. Punjab Act No. X1 of 1958. [Received the assent of the Governor of Punjab on the 21st April, 1958, and first published in the Punjab Gazette (Extraordinary) of 24th April, 1958]. 1 Year 1958 2 No. 3 Short title The Punjab Distressed Persons (Facilities for Loans) Act, 1958 AN ACT 4 Whether repealed or Other- wise affected by legislation Amended by the Punjab Re-organisation (Chandigarh) (Adaptation of Laws on State and Concurrent Subjects) Order 1 1968. to provide for extension of loan facilities tb distressed persons in certain cases. BE it enacted by the Legislature of the State of Punjab in the Ninth Year of the Republic of India as follows:— (1) This Act may be called the Punjab Distressed Short title. extent 1. Persons (Facilities for Loans) Act, 1958. and commencement. (2) It extends to the whole of the 21 Union Territory of Chandigarh]. (3) It shall come into force on such date as the State Government may, by notification in the official Gazette appoint. iFor Statement of Objects and Reasons see Punjab Government Gazette (Extraordinary), 1958, pages 490-91. i Substituted for the words "State of Punjab" by the Punjab Reorganisation (Chandigarh) (Adaptations of Laws on State and Concurrent Subjects) Order, 1968. 542 DISTRESSED PERSONS (FACILITIES (1958 : P b

2. The '[Central Government] or the Fin Power of Centra I Commissioner, subject to the control of the Government] may, from time to time by notification in the omcial Gazette, make rules as to loans and their reco.very to be made to persons amected by distress CQUsed by calamities, such as floods, epidemics, famine, earthquakes landslides, avalanches, snow-storms, hailstorms, fire, severe drought and locusts

3. Every loan made in accordance with rules made Recovery Of loans a, arrearsofland under this Act, all interest chargeable thereon, and costs if any, incurred in making or recovering tho same, shali when they become due, be recoverable from the person to whom the loan was madé or from any person, who has become surety for the repayment thereof, as if they were arrears or land revenue

4. When a loan is made under this Act to two or Liability of joint more persons on such terms that all of them are jointly borrowers as among thernselv•.. and severaly bound to the 1[Central Government] for the payment of lthe whole amount payable in respect thereof, and a statement showing the portion of that amount which as among themselves each is bound to contribute, is entered upon •the order granting the loan and is signed, marked, or sealed by each of them or his agent duly autho- rised in (his behalf and by the omcer making the order, that statement shall be conclusive evidence of the portion of that amount which as among themselves each of those persons is bound Io contribute. iSubstituted for the words "State Government" by the Punjab Re-organisation (Chandigarh) (Adaptation of Laws on State and Concurrent Subjects) Order, 1968.