

MADHYA PRADESH CO-OPERATIVE AGRICULTURE AND RURAL DEVELOPMENT BANK ACT 1999

1999 2000 Y. v. +9. fQt fm x--aqq MADHYA PRADESH Acr No

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Government (21 'Thé Slate•Oweriimebt niay.-•aftéf State Bank and •ihe Ti•ustee. by notitication.,in and by notice •ptblished for not less than fourteen days in such "f the in and outslde the Stme as it may digootinue the guaranee given undev sub-seelil)ll (I i. or restrict lhe maximum amount thereof, or modify the conditions subjecl to which il is given with effect from a date specified in such notification or notice not being earlier than calendar momhs from the date of the first publication of the notification in the Gazette. 3 t fqi (Q) fim (7) fifi q. (t) fit ffi (tiffil w:) (R) fifu ifd G) fifiä 4 {3} In case where the maximum amount of the parantee is to be restricted or any of the eondilnns xuhjecl to which it is given. is to be modified. notice Shail set' forth with sufficient clarity. the scope and effect of lhe reslriction or modification, as the case may be. (4) Any discontinuance. restriction ot mMification notified under sub-section {2) shatt not effect in any way the guarantee carried by any debentures issued prior to the date on which such diuool•nuanec rslriction or modification tak" effect. 9. () The Slate Government may coasti:ute a Guarantee on such terms and condilions as il may deem fit for the purpose of neecing tut QQ ecount of loans advanced'by lhe State Development Bank and District Banks on the *urities furnished in favour of the State Development Bank or transferred the pmvisiox of seMim 20'n0(being fully recovered due lo such circumstances as may be specified in the Rules. (2 t The Stace Deéeiomnent Bank and Dimct Baole shill contribute to *Guuamee Fund at such rales as •nay bc e (XI The Fund *halt-be maintütet•and util« inssuch •maincr åSmuy be pleseribd IO, The-State Development Bank shall constitute a_credii Stabilization Fund for the . {i) ;eqablrw it to.discinrge its obtigati0M in lbe of repayment loans or of instalments of loans; or meeting ehe obligations of Sinking Fund arising as a consequence of total or partial failure of crops bii acCobiit• of drought' or any other natural calami«y: Of enabling it (o dischu•ge its obligations in the event of defau_by. a member due to loss caused by a naucai calamity in poducß of Rural and Cottage' described by the Nmional Yank. any other purpose as determined by the Regisnar. i 2) lhe Slate Development Bank and the District Banks shali contribute to the Fund ar such rates and maimain and utilise it in such manner may. determined by the Registrar. (3' The State Development Bank may receive contributions to the Fund made from time to li•ne from any xrsn ot lhe Central Government and the StateGovenmeot. I i. The Slate Development Bonk shali, subject to the appmval of the Trustee. make egulations nan inconsisten with the provisions of this Chapter— for fixing the period of debentures. ot bonds ot deposits and the rate of interest payable thereon; for calling in debentures or boads giving notie to Beatute OT holder, as the case may for the issue of' new detrn(ure or t»nds in place of debentures or bonds damaged or destroyed and fixing the fee for SIEh issue; 4 Gunte Power of Slate Developaeat to make bribe perpsse ct .this. Cb•pter. a) (V) (q) (0) (q) (z) 3R7f7 (ZT t trany (nroz (ft*«) qrd 5 lkir converting one class of detentures or bonds into another class of d&ntures or bonds bearing a dilTerent rate of interst; and generally (or carrying out the provisions of this Chapter, CHAPTER.III—LOANS 12 Sub.iecl (0 Rules made under this Act, it shell he competent ror the State Development Bank -md Dislricl Development Banks to Advance loans for the following purposes; agricultural and rural development; and such other purposes. l'or which refinahe •facilities are available from tte National Explanation lhe purpose of this section "Agricultural and Rural Development Power to Ad. venee Loam (c) purposes'* means any. work; construction or activity aids agricuhural and rural development and in paniculat includes the following construction and repair of wells including lubewells, borewells and dug-cum- borewells, tanks and other works for storage, supply or disribytion of water for lhe putposes of agricul!ur'ot f&use of mea and cattle eiiplöjéd io aviguftüte; renewal or reconstruction of any Of foi*gÖing o/ 7ierition thirein or addition thereto: preparation of land for irrigation including Command Area Development; Dtaioage, reclamation. from rive.r ot other waters, or protection -from floodg Of from erosion other damage by water, of land used for agricultural purposes or waste land which is culturable; bunding and similar improvements; reclamation, clearance and enclosure or permancnt improvement of' land tör agricultural purposes: honiculture; pisciculture: poultry. animal husbandry ot dairy faming; sheep and goat rearing. piggery; purchase or plough:bulkxks: purchase and repair of oil engines, pumping sets, and electrical motors for any of the pumoses mentioned ia this section; 5 (w) (0) (u) (y) (u) (q) (q) (+0 (+0 tal &qfm. Yim ire 6 tui (w) (z) purchase tools. itnptcmnts. machinery; Purchase and repair QI' tractors or powertil!ers or any other agricultural tnachinerv increase of the productive capacity land by addilion to it of special variety cons-Iruclion, tepair and reconstruction o! permanent lirm-houses, cattle-sheds and sheds for processing.of agricultuml ptuiuce at any stage: purchase otimachioery'förcrushiag sugarcane. manufacturing Gut; purchte of machinery for harvesting and 6f agricullural poduce; apiculture. sericulture

including production or silk, plantation including rubber crops; agro-forestry; warehouse, godown and marketing of agricultural, cottage and industrial products, and acquisition of implements and machineries including animal-driven carts in connection with such activities: market yards for agricultural produce, establishment of bio-gas plant; working capital or production credit for investment in setting up of cottage and village industries; purchase or shares in Co-operative sugar factory, spinning mill or any agro-processing industry laying transmission lines of electricity, and rural electrification; development and use of non-traditional sources of energy; establishment of milk chilling plant, acquisition including acquisition of plot, construction, reconstruction or repair of rural dwelling houses; all such other activities as are incidental or ancillary to the above mentioned purposes or as may be approved by the Board of the State Land Development Bank in consultation with the Refinancing Agencies, in case any disagreement the Board's decision shall be final. 6. Notwithstanding anything contained in the Madhya Pradesh Co-operative Societies Act, 1960 (No. 17 of 1961) loans for the purposes mentioned in section 12 may be granted by the State Development Bank or a District Development Bank to the following a Co-operative Society registered under the Madhya Pradesh Co-operative Societies Act, 1960 (No. 17 of 1961): or an individual competent to contract under section 11 of the Indian Contract Act, (No. 11 of 1872): or a public trust registered under the Madhya Pradesh Public Trusts Act, 1951 (No. 30 of 1951); or a Company or any other body corporate established or constituted, as the case may be under any law for the time being in force; or a Society registered under the Madhya Pradesh Societies Registration Act, 1873 (No. 44 of 1973) may be approved by the Board in general or special order: "or a minor acting through a guardian appointed by the Court, provided that the loan shall be granted to those who are members of the State Development Bank the laws. (2) Notwithstanding anything contained in any law for the time being in force, District Development Banks may grant loans to any member of a joint holding. 10. Extension of his Share herein

14. The State Development Bank or a District Development Bank shall, admit any company or corporation or body of persons as members subject to the approval of the Registrar

15. Notwithstanding anything contained in the Madhya Pradesh Co-operative Societies Act, 1960. (1) The State Development Bank or District Development Banks may accept any of the following securities (or grant of loans on the basis of principles of valuation approved by the Who can he advance. Regulation of certain conditions of membership. Registrar : (iii) ariiii Mongage; Hypothecation: . Government Guarantee; Surety; Bond; Guarantee; and, Promissory Note. 7. (grrr G) ERI fifi. fifiNz "fut, (q) (t) t, qi 8 i 21 Ali loans advanced by and all amounts payable to or recoverable by the State Development Bank or District Development Banks shall, in case of default or payment, be recoverable as arrears of land revenue in addition to the other remedies available to them. (3) In a loan and interest thereon is recovered from the borrower, it shall be recoverable from the surety guarantor in such as may be prescribed. E". When an application for a loan is made for any of the purposes specified in section 12, it shall be disposed of in such manner, by such authority and within such time, as may be prescribed

17. A Written order by the Development Bank Or a District Development Bank or the the Government authorised under its bye-laws to make in pursuance of the purposes specified in section 12, advancing either before or after the commencement of this Act, a loan to or for the benefit of a person or persons therein, for the purpose of carrying out the work specified in the development plan, of the or the agricultural and rural development specified therein. (2) [The purpose of this Act] shall be conclusive of the fact that the work described in the order is for the purpose of agricultural and rural development and that the purpose within the meaning of section 12, (that the person had on the date of the order a right to make such an improvement incur expenditure for agricultural and rural development purposes, is the condition that the improvement is one benefiting the land (that the agricultural and rural development purpose conceived (he has offered in security, or any part thereof as may be relevant. Disposal of property for Order of Development Bank to be supported by 18. (1) Every person who applies for a loan from a District Development Bank shall give a declaration on an affidavit in such form as may be prescribed before an officer specified by the State Bank in this behalf the movable or immovable property furnished as security for the loan is free from encumbrances that he is in actual possession thereof and that he has the right to furnish such security in favour of the District Development Bank. (2) Notwithstanding anything contained in any law for the time being in force, where an affidavit under sub-section (1) in respect of any movable or immovable

property is false. or defective. the • Disnict Development Bank shall, subject to the provisions of section 20, hm a fist•charge on all tuher movable and immovable pnpenies of lhe applicant, and all such properties shau be dened bave Been included in tte security furnished by the applicant for the ban granted io him by District Development Bank. (3i Any petsm. who makes a false affidavit unur subsection (1.) or makes any stuement which is false im any affidavitR shall. in Ütion to Elion under sub-ection (2), be punishable abo Indian Penal Code, 1860 (45 of 180) , (4} amount of loin that may be "twtioned on basis of an affidavit mü under zclion• (IYshall bc subject to such limit as may be 8 qq) tux (ua i. ft) (NW tuq (va Y) t, qqt, •m t, Off.

19. I Any unounl payable under a security furnished in favour of the Stalc Developnent Bank a Ijiquicl Deveioptnent Bank shall have priority over any claim of the Governnlenl arising from a luan, under the I-illid Improvelnelll Loans Aci.W,83 (XIX of 1883) ur (he Agriculturists Loans ACR, (XII 1884] or under any other law for the lime being in force. granted after lhc security i* runrtshed in Favour of the State Development Bank or a District Development Bank* as lhc casc N01withstnading anything contained in any for the time being in form a security furnished in lavour of lhc Slate Devciopmen(Bank or a District Developmenl Bank shall take Inecedence over any attachment or •nongage or charge over the pmpertiest where, arter publication "I: a .notice in such tonn and manner as may be pragribeds .the claim OK interest under such mtachmem Illoneage or charge has .nol -been notified 10 lhé Xace• Deveropmen.té Bank or ghe .Dls:trict Bank as the case may be wilhin lhc lime specified jn the said nouice. Nitwithitanding _anything contained in the Madhya' Ptadesh Lad Revenue Code.' 1959 tNo. • 20 ålhet law ik*.the time being in a security furnished in favour Dc.\ilöpiént -Bank is 'ih respect of land in which &cüpaicy'ténani- has an interst the hypothecation may agaihsi the swurily of such inietéé•;• aid 'itie rights of the State I Bank or Dislict Deyclopment Bank .shalt be affected by IIE failure,of Lhe occupancy teiiant Gdrnpß; with of ehe said &;, and iFsåTe hid and his interest lhere?n utidC? lhc said Code shall be subject to the prior chige of.the State Deveioptment Bank or flierDiitficlrDcveioptment Bank. 20, Nutwithstanding anything contained in the Trms(cr Properly Act, .1"2 (IV of 1882). a secüurity iut•nikhed been furnished if alid or Ili-•elncd have. been translm•ed In a District Deveioptnent Bank shait•, with effect .rrom the date (urnixhil)Lf or Ironsfer wilh from the date of-such execulion transfer, as the case may hike-n Io •have been ranstorred,,by Bank* toq}w State Wbtre a District Deve*opment Bank granted a loan.for improvenient of any jand siLualed any area or ideas covered by any specific programme. of•Agricultural Development to a person appearing the Disu•icl Development Bank to have gille Io the said land or to be in lawful possession lhereol'. Ille Ilioney has been cilhcr in whole or in pan utilised for such improvcmenl, any person acqtjll'in«: tille such land on ally ground • whatsoevet. shaiFbe liable to repuy 10 lhc District i hveluptnenl Bank much of the loan as his been for the improvement of the land together with ililerest - Oljiiued. 9 Pdority ot claims over securities. Transfr and Develop Bank. Money horrawed för DeyeEopmenl or Laod. -a. (R) qfq t, aft fag *IT. fifq €rå fqm fm-rq fat'* t fare hfq fifi t, 10 CHAPTER—IV DISTRAINT AND SALE OF PRODUCE I I any instalmcl'l or any pan thereof payable under a security fümished in favour 01' the Deveioptnenl Bank or a District Deveioptment Bank has remained unpaid for more than one Illt date on which ii Q'll due. lhc State Development Bank or the District Developmentl Bank in addition any Olher rc.ncdy available i'. apply 10 the Registrar tor recovery of such I pal' lhereol' hy diSlraim and sale lhc produce ot' the land or products to which the including standin! crops (hereon and other movnble proFrtý of the defaulter. I -'1 01) receipl of such application. the Registrar naay. notwithstanding anylhing contained in the sale Acl. 1930 (3 1930) or any o'her Law lkor the time being infctce take such action as necessary Io distain and sell such produce or products or movable propeny. TIN State Government may. by genetai or special order published io the Gazette.. declare ponion of (he produce rei'en•e4 Io in sub-section or raw material required to maintain linconle agivuy a\,quayappr ttLStale Government Io be. necessary for purplu;e providing unil-tbe next harvest for due cuhivalion of the land or tilt compleiipn cycle 01' production for the support of the: loanee and ffs •family, shall be cxem*d from Itahilitv to dislrailH and sale under this Caule distrained as movable_pöpeny QI' a loanee may be kept in custody in a caitle hy distrainer at his tn kuéli'cåife.x notwit'hsllatding-anything cöiflailiied in. fressbass Act, 1 811 (NO. ill' '(#7 li. Tfölii Ifié 'Pound Only 'mi' thd ardétrontraindi'andt• in event 'of löthe •ft" deduction 01' expendilurc incurred hy pound. shall be deposited with lhc District Development Bank. Nothiug in this section shall renni(the distraint and sale of the following, namety:— necessary wearing apparel. coöking vessek, beds, and bedding of the defaulter

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with subsequent interest and costs and expnses. if any incur-nd by the Bank in bringing the property sale. and (bl lbr paynien.t to the purchaser a sum equal lo five perceN of the purchase money and interest on his detx)äitsu the rate applicable to savings accounts. If iuéfi is "madé. •thé'ia'é officii maki an b'der seitink• if•ide the Notwilbslanding anything contained in any law for the 'inc being in forge, where nw applie.iritm WitR&pogit.'l'Öniade or wheie made and disaliowed. the sate officer may apply the Registrar or any other officer empowered by him ih this- behalf 0101 the rank of Assistant Registrar lo make an order confirming the sale and on the or such officer confirming lhe sa}c. il shall become absolute and the properly shall be dcelltld lo havc vcsled in t}" purchaser from lbe time the pmperty sold. 12 gra (R) avi t t qi iqfq. fam t, t gm fqm xiqft gm 13 (he tiltal (it•der passed under sub-section (3) shao 001 be IO appeal or levision in accordance with lhe provisions section 77 and section 8() of lhe Midhya Pradesh Co-operative Act. '960 (Nn. 17 P. The proceeds of every sale under this Chamer shall be applied by the Sale Ofteeer— Firstly. if) payment ctN:s;. charges and e.xl*nses prorzrly incurred by him as incidentai tn lhe sale or any atlen•pled sale', Secondly in payment ot all on account of inæmsequen .wtwoflf* propeny was *Oid: Tliirdly. in paymen! ot' the •principal amount of the loan; Founhly. iri payment tn any cteditor of the loanee who has. in a suit for lhi admiiiistration his estate, obl•ioed decree for Sale the propeny•.to which (hé .WzGrity-La*ly. • lhe residue, if any.. 'Shan te paid 10 the person proving himself interested in the property wid: if- there are more.such- tö• suefi persons. oecording 'to -thei5 re3Ft1ive •interest. Prn idcd thal the sale officer *hall not distribute such residue tintil thifly days have•ehpsed Iram Lhe date ot' eqnunaicalion his .decis.ion« lhe pryms copcetned. 30. (1.) Wherg. a sate ollpmpeu..lus heeome Bolutc and lhe sale. eeci- Ved in Tuli by lhe sale ortiv•er. he shall erant •a the purch*r W. may be prewrihcd. specifying the propeny sale price. the .date of the sale, lhe.oame of lhé penon ai lhe lhe sale is declared be lhe purchaser. and the dale on which the sale became Lipon producuion of such eerlilieale in respec of immovable property the •Sub-Registrar eonckrned shall enter the contents or such certificate in his register relating IQ immovable property. •31 psoduction such a certificate •IK respect OF landed land •record entries «hall dui\$ mutated by the_revenue authority congemed. lhe propeny sold is in occup@añion of lhe loanee or korne person on his or of se•lne person claiming under a tille created by lhe loanee subsequent lo the offering security in favour .lhe -Suue Lkvelopment Bank an Dislricl Deveiopnwn' Bank and the certificaeg in respect there- hden Cel&ctot s*ålil on iwappliciion the iurehzsâ:. But nr•any person authorised in this *If. in possession of pmperty. 32 11 *hall be competent for lhe State Dévelop*t Bank or a District •ikvetopnwt Bank to pucehase any propeny sold under this Chaplet : Provided that lhe properly so purchKLsed shall be disposed of by such bank by sale wilhin such peruod as my he fixed by lhe Ttuslee. 13 Distribution "e proeeds. Great or Certißcate. Potgessien Deveiepneni Bad or D"trkt Devciopmeit Bank to pumiase propeny at sak f+il ftf«« fiF fG:q t t, 14 33. (l) Notwithstanding anything contained in subsection (4) of section 7i lhe State Development Bank on its own motion or on the application of any of its branches, or a District Lhvelopmem Bank may appoint in writing ä iecei%t of the prodwc and. •income from the propeny ulTered as security or any pan there-of and such teceiver shall be eatided either to tüe possession lhis propeny or collect its pmduee and income. as the case nuy be, and to retain out of any money realised hy him. his expenses of managemeat including his rmuneratioa, if any as may fixed by lhe State Development Bank or a DiStrict Development Bank and to apply (be balance in æcordance with the provisions of sub section (B) or section 69.A of the Transfer of property Act, 1882 IIV '*82). 12) the State Developwxnt Bank or a District Devebpment Bank may, on its own awtion or on an arolication mü by thélo"e sumelenc ateoeWet sub section (l I. (3) A vacancy in office of the may filled up by ttvStite DevelopKent Bank or a Distriel Development Bank. 44) Nothing in this section shall empower lhe State Development Bank or..a District mvelopoent Bank p wint eceivetytæ the property is in P*essiog ot a appointed by a Ciiil CoüH: Ptavided.- Stae Bank through ic Man*uDigecwr Disttiq to direct (he receiver appoinied by il to apply any pan the amount realiie&by him to the dischatge of tHé Development Bank or a District Developnment Bank, as the cue may be. 34. Wbén .a has been confirined undet ttiilChapler, tidi Pürctwer shall •be inurochable ön:thé that no ésil,se had arisen to outhonse 'The'•säE Of dial dbel- given M elbet,wieimpmpdy petna damoiled hy zn ot impr*t ori*ar, ezemi# of iD_damqges again* lhe Stare Development Bank or the DistrictDøqtogne\$4Bank, the case may 'w. .The Registrar mayapnint Sale Officer for pucpose of conducting sales under this Acl.. CHAPTER-VI MISæLANEOUS 36. (1 any offered as security to the Bank or a District •Lkvelopment»l Bank is insufficient whole'0f the 'loan shall be-demed to have fallen due atpnce and lhe Slate Development Bank District Ckvetopmen(. Buk, •s the we may be, shall entitled to

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order in the same as vested a civil court under of V of 1908). where a suit, ex parte them in the following matters:— (a) enforcing execution of any person examining him on oath; (b) compelling of documents; and (c) issuing commission for examination of witnesses. (21) Any of the officers authorised by the undersub-section (1) may require any person to be present before him to furnish any information or to produce any document then and there in his possession or power. (22) Any officer before whom any document is produced in compliance of an order under (2) shall have such copies as he may deem fit of any entries therein and copies shall be taken therefrom when certified in such manner as may be prescribed, admissible in evidence and to be used in any proceedings in the manner as the court may direct. Any person who wilfully or without reasonable excuse disobeys any summons, requisition issued under sub-section (1) or sub-section (2) shall be punishable by the court concerned with fine which may extend to five hundred rupees for such default. (23) Rest of the power of the Bank. Provided that no such fine shall be imposed without giving the party concerned an opportunity of being heard. (24) Notwithstanding anything contained in the Indian Registration Act, 1908 (XVI of 1908) or any law the State being in force, it shall not be necessary to register the security furnished in favour of the State Development Bank or a District Development Bank, provided that the State Development Bank or a District Development Bank, concerned sends within such time and in such manner as may be prescribed, a copy of the instrument whereby immovable property is mortgaged to the Bank for securing repayment of the loan to the Registering Officer within the local limits whose jurisdiction the whole or any part of the property mortgaged is situated and such Registering Officer shall copy in his Book No. 1, as section 5.1 of the Indian Registration Act, 1908. (25) One copy of every mortgage deed executed within thirty days of its receipt by the Bank or a District Bank. The Bank may, in its discretion, in its behalf with the consent of the mortgagor, be situated for the purpose of the land records under sub-section (3). Notwithstanding anything in the Indian Revenue Code, 1959 under the provisions of the Act, any charge on property or interest in property created under the mortgage deed or document executed and a copy of each entry so shall, the date on which it is made be given to the Bank concerned. Such copy shall be filed in the register of the Bank or District Development Bank or District Development Bank. (b) all moneys due under the security shall, in the absence of any specific direction to the contrary issued by the State Development Bank or the Trustee and communicated to the Bank shall be payable to the Bank. Such copy shall be valid as if the security furnished had been so transferred; and the District Development Bank shall, in absence of specific direction to the contrary issued by the State Bank or the Trustee, be entitled to sue or take any other proceedings for the recovery of moneys due under the security furnished. (26) The Development Bank or any District Development Bank may grant copies of any (obtained by it from the Bank or the Trustee) of its books or any entries in documents and any copy so granted shall, when certified in such manner as may be prescribed, be admissible in evidence for any purpose in the same manner and to the same extent as the original document or entries (wherein as the case be, is admitted. (27) The provisions of sections 102, 103 and 104 also to loans granted by a District Development Bank shall apply to the provisions of this Act. (28) Wherever under the provisions of this Act a notice is required to be given to any person in writing, it shall be sufficient to send such notice by post to the person concerned. (29) The provisions of sections 102, 103 and 104 also to loans granted by a District Development Bank shall apply to the provisions of this Act. (30) The provisions of sections 102, 103 and 104 also to loans granted by a District Development Bank shall apply to the provisions of this Act. (31) The provisions of sections 102, 103 and 104 also to loans granted by a District Development Bank shall apply to the provisions of this Act. (32) The provisions of sections 102, 103 and 104 also to loans granted by a District Development Bank shall apply to the provisions of this Act. (33) The provisions of sections 102, 103 and 104 also to loans granted by a District Development Bank shall apply to the provisions of this Act. 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(100) The provisions of sections 102, 103 and 104 also to loans granted by a District Development Bank shall apply to the provisions of this Act.

48. The provisions of Sections 102 and 103 of the Transfer of Property Act, 1882 (No. IV of 1882), and of any rules made under Section 104 thereof for carrying out the purposes of the said sections shall apply, so far as may be in respect of all notices to be served under this Act. (49) At any sale of movable or immovable property made under this Act in order to recover any money due to the State Development Bank or a District Bank no officer or employee of such Bank (except on behalf of Bank of which is an officer or employee) and no sale (wherein or other person having any duty to perform in connection with such sale, shall either directly or indirectly bid for or acquire or attempt to acquire any interest in such property. (50) Every officer, employee or person of the State Bank or a District Development Bank or an authority exercising or authorised to exercise the powers under this Act or the Rules made thereunder or under the Co-operative Societies Act, (No. 17 of 1961) the Rules of Bye-laws made thereunder shall be deemed to be a public servant within the meaning of Section 21 of the Indian Penal Code, 1860 (43 of 1860). (2) No suit, prosecution or other legal proceedings shall lie against any officer, employee, or person or authority for anything which is done in good faith and in pursuance of this Act. (3) The State Development Bank may, if it thinks fit, delegate all or any of its powers or functions to a Committee consisting of not more than three members of whom one shall be

.Registrar or. bis. nominee.not rank of Joint Registrar. 52 The State Development- Bank or a District Development Bank may, from time to time, with die previous of (be Registrar or any such authority asis necessuy, in suelh. manner as n;ay be prescribed. open branches or Regional Offees of the State Development Bank or a District Development Bank at such convenient plus as it thinks fit.aod carry on .weratiQIE &nugh them. 53.. Notwithsu»ding anything cootaiied in iny law for tte Gme being in fome—

(i) the Security fumished in respect of loans by the State Development Bnk or a District Development Bank either before anet commencement of this Act by the Karta ot a Hindu Pamity for improvement of agricultural -land ot for other purposes enumerated in this Act, shall be binding on every member Of such Hindu Undivided Family. Where a security fumished is called in question the burden of proof shall be •on Lhe objector. Application ot provbleas Tranter of property Act, 1882 Mie—. tad Omem bid Omeers, eo-te public Delegatin or power. by •tie Stu Deveiepe Bauk Ope•l•: bench Spa" tor neuritr rueni•ke• by •HWe U •d I vided l" apply- Dittrict Pevelop.•e.a 54. (J) Section 8 of the Hindu Minority and Guardianship Act, 1956 (XXXIIof 1956), shall apply IO security in favour of District Developmem Bank. subject to the modification that reference to Court therein shall be construed as teference to the District Collector or his nominee, and ampal against tir order otthe Collector or his nomiæe shall lie to Divisional Commissio»er.

{2} Where a minor has a joini interest in the property of a Hindu Undivided Family, it shall be necessary to seek Io mortgage his interest in favour of the District Deve}opment Bank for advancing loan against the security of such property. 18 (2) zrâ fig* fiq•q (8) G (7) (0 a) (Z) (3) (O (7) (q) (2) fifq (3) fifi* tirt; fiqi frqq, t 19 inturior 10 Ihala Judicial Magistrate QI (he First Class shall try any Cogniz•nre offences. under this Act* 56. [l i The Slale Government nvay, make rules Io carry oul all or any of the purposes of Pwver tn particular and without(prejudice Io lhe generality of the fotegoing power. such may provide all or any of the Idlowing matters. namely:— (l) {m) (n) lhe terms' and conditioris (or conslitutiontaM Retation of guarantee fund under Section 9 lhe ratöai which thé contribution •uhder Section 9(2); .ilié- hanner in which. the fund Shal* be miitiiaied atjd-(Miited •urür 9 (3); ibc mdniæi•in Wii-iCh rocovety sintlibe 1513): the manner in which. (he auth0\$ily by which anãthe lime withih which the application shall be disposed of ur&r section 16: of deelataliog• in which aflidayil uxleeSectiono 18 (1 Y. lhe uplo. whieh,,lhe loan shau be saxlimcd:. undßFSwtøm 18 (4k (he form of notice which shall be publihd uadei 19.(2)•. the manner in which the pro#tly shan be undet.Section 27(1); Ehe form of certifiçale which shall be granted undet Section 30 (l y. the period within which •the amount shall be paid under Section 39 lhe restrictions..limilations and conditions subject 10 which lbe Registrar shall have powers under Section 42 lhe manner in which 'lhe copies shall be certified under Section 42-(3); lhe lime wilhin whiel! and the manner in whig!). lbe cppigs of the«instrumentj shall liner Seåioil (I * the manner in which the copies shall be certified under Section 45; lhé manner -in which previou sanction obtained under Section any other matter which is required to be Of may be prescribed or in respect of Which rures may be made under this Act. 19 (q) (9 (v) (8) a 20 (3) All rules made under this Act shall be published in official Gazette and laid on the lable ai- (he I-egi*lauvc Assembly. 'The State Development Bank may have general powers of supervision over lhe Di*Iricl Idevelopment Banks and may subject to the prior approval of the State Govrnment make rele•ulanons. in *his behalf in contOnnilY with this Act and Rules made thereunder and not inconsisent with lhe provisions of the Madhya Pradesh Co-operative Societies Act, 1960 (No. 11 of 1961) or the rules nnade lhereunder. 2} In particular and without pejudiceto the gel*railty of llw foregoing power. such ægulations may pmvide'forlhe• fmlowjig matters. namely:— tel lil lor inspection of the account books and proceedings qfDistrict Development Banks; for submission of retütns and Eports by Dstrict BäikS in re*cl of lh\$T tor settle•nent of accounts between Distric(DefélöÖment Bane and the Stale Bank and for payment of the amounts recovered* by* District Develoønem Banks on securities to hive to lhe- State Development Bank; the form in which application to Disrict Develobmeoi Büiks för loans •should be and for the valuation .of the properties offered as security. for swlh loans; [or prescribing procedure application for grant of certified copies; for investment of moneys realised from .loanees; (or the programme and policy to be followed by District Development Banks for advancing loans, the duralion of loans aod the rates 01' interest to be charged thereon; for thc types and extent of ecurity 10 be obtained by lhe District Devchpmnt Banks ror advancing loans; and generally. for carrying the purpose* of this Act. State Develop• •cot Buk's Pawer or supervi- sloa •nd of r.l.*tions. and Savings. I I The Madhya Pradesh Sahakari Bhoomi Vikas Bank Adhiniyam, 1966 (No, 28 of 1966) Nulwilstanding such rereal. all rules made. otdecx and notifications issued under the Act ln•reh:, shall deemed -to have heco respectively made.

or is sued under this Act. 13; Notwithstanding anything contained in any law for the time being in force, or in any and the commencement of this Act, all assets and liabilities, rights, title, and obligations of the Madhya Pradesh State Co-operative Land Development Bank and Primary Land Development Banks shall stand transferred to and vested in the State Development Bank and District Development Banks, as the case may be, and thereupon the State Development Bank and District Development Banks may enforce the mortgages vested in them as if the properties mortgaged to Madhya Pradesh State Co-operative Land Development Bank and its Primary Land Development Banks were mortgaged to the State Development Bank and its District Development Banks. 20. The secured creditors, debenture holders and depositors of the Madhya Pradesh State Co-operative Land Development Bank and the Primary Land Development Banks shall be deemed to be secured creditors, debenture holders and depositors of the State Development Bank and District Development Banks, as the case may be, from the date of commencement of this Act and shall enjoy the rights and privileges of the share-holders, debenture holders and depositors of the State Development Bank and District Development Banks. All contracts, bonds, deeds, agreements and other instruments or whatever nature subsisting on the date of commencement of this Act and to which the Madhya Pradesh State Co-operative Land Development Bank or any Primary Land Development Bank is a party shall from such date be of full force and effect against or in favour of the State Development Bank, or the District Development Bank, as the case may be, and may be enforced as fully and effectually by the State Development Bank and the District Development Bank. (h) The regulations made by the Board or Directors of the Madhya Pradesh State Co-operative Land Development Bank Limited under the Act referred to by sub-section (i) shall in so far as they are not inconsistent with the provisions of this Act and the Rules made hereunder, continue in force until altered or rescinded under this Act. All notices issued and legal proceedings instituted by or against the Madhya Pradesh State Co-operative Land Development Bank Limited, pending on the commencement of this Act shall, from the date deemed to have been issued or instituted by or against the State Development Bank. 21

