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MINISTRY OF HOME AFFAIRS

New Delhi, the 9th November 1967

G.S.R. 1780.—In exercise of the powers conferred by section 10 of the Dadra and Nagar Haveli Act, 1961 (35 of 1961), the Central Government hereby extends to the Union territory of Dadra and Nagar Haveli the Bombay Money-Lenders Act, 1946 (Bombay Act No. 31 of 1947), as at present in force in the State of Maharashtra, subject to the following modifications, namely:—

Modifications

1. Throughout the Act—

(a) for the words "State Government", the word "Administrator" shall be substituted and there shall also be made in any sentence in which those words occur such consequential amendments as the rules of grammar may require;

(b) for the word "State" (except where it occurs in the expression "State Government"), the words "Union territory" shall be substituted.

2. In section 1—

(a) for sub-section (2), the following sub-section shall be substituted, namely:—

"(2) It extends to the whole of the Union territory of Dadra and Nagar Haveli.";

(b) for sub-section (3), the following sub-section shall be substituted, namely:—

"(3) It shall come into force on such date as the Administrator may, by notification in the *Official Gazette*, appoint in this behalf.".

3. In section 2—

(a) for clause (1), the following clauses shall be substituted, namely:—

"(1) "Administrator" means the Administrator of the Union territory of Dadra and Nagar Haveli;

(1A) "bank" means a banking company as defined in the Banking Regulation Act, 1949 (10 of 1949) and includes the Reserve Bank of India, the State Bank of India, and any other banking institution notified by the Central Government under section 51 of the Banking Regulation Act, 1949 (10 of 1949);";

(b) for clause (4), the following clause shall be substituted, namely:—

"(4) "company" means a company as defined in the Companies Act, 1956 (1 of 1956) or formed by or in pursuance of an Act of the Legislature of the State of Jammu and Kashmir or formed in pursuance of an Act of Parliament of the United Kingdom or by Royal Charter or Letters Patent, or by an Act of the Legislature of a British Possession;";

(c) for clause (5), the following clause shall be substituted, namely:—

"(5) "co-operative society" means a society registered or deemed to have been registered under the law relating to co-operative societies in force in the Union territory or any such law in force elsewhere in the territory of India;";

(d) the Explanation to sub-clause (g) of clause (9) shall be omitted;

(e) clause (13) shall be omitted;

(f) for clause (13A), the following clause shall be substituted, namely:—

"(13A) "recognised language" means English, Guajarati or Marathi;";

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(g) after clause (18), the following clause shall be inserted, namely:—

"(19) "Union territory" means the Union territory of Dadra and Nagar Haveli.".

4. In section 4, the proviso shall be omitted.

5. In sub-clause (iii) of clause (a) of sub-section (2) of section 6, the words and letter "except Part B States but including the Saurashtra and Hyderabad areas of the State of Bombay" shall be omitted.

6. In section 9, for the word "July", the word "March" shall be substituted.

7. In section 10, for clause (b) of sub-section (5), the following clause shall be substituted, namely:—

"(b) the powers of an Official Assignee, a receiver, and administrator or a Court under the provisions of the Provincial Insolvency Act, 1920 (5 of 1920) or of a liquidator under the Companies Act, 1956 (1 of 1956), to realise the property of a money lender.".

8. In section 26, for the words "registration of documents and other documents and other usual out-of-pocket expenses", the words "and registration of documents", and for the words "charges or expenses", the words "or charges", shall be substituted.

9. The Explanation to section 36 shall be omitted.

10. Section 38 shall be omitted.

11. Sub-section (4) shall be omitted.

12. Section 40 shall be omitted.

ANNEXURE

THE BOMBAY MONEY-LENDERS ACT, 1946, AS EXTENDED TO THE UNION TERRITORY OF DADRA AND NAGAR HAVELI

BOMBAY ACT No. 31 OF 1947

An Act to regulate the transactions of money-lending in the State of Bombay.

Whereas it is expedient to make better provision for the regulation and control of transactions of money-lending in the State of Bombay; It is hereby enacted as follows:—

1. **Short title, extent and commencement.**—(1) This Act may be called the Bombay Money-Lenders Act, 1946.

(2) It extends to the whole of the Union territory of Dadra and Nagar Haveli.

(3) It shall come into force on such date as the Administrator may, by notification in the *Official Gazette*, appoint in this behalf.

2. **Definitions.**—In this Act, unless there is anything repugnant in the subject or context.—

(1) "Administrator" means the Administrator of the Union territory of Dadra and Nagar Haveli;

(1A) "bank" means a banking company as defined in the Banking Regulation Act, 1949 (10 of 1949) and includes the Reserve Bank of India, the State Bank of India, and any other banking institution notified by the Central Government under section 51 of the Banking Regulation Act, 1949 (10 of 1949);

(2) "business of money-lending" means the business of advancing loans whether or not in connection with or in addition to any other business;

(3) "capital" means a sum of money which a money-lender invests in the business of money-lending;

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(4) "company" means a company as defined in the Companies Act, 1956 (1 of 1956) or formed by or in pursuance of an Act of the Legislature of the State of Jammu and Kashmir or formed in pursuance of an Act of Parliament of the United Kingdom or by Royal Charter or Letters Patent, or by an Act of the Legislature of a British Possession;

(5) "co-operative society" means a society registered or deemed to have been registered under the law relating to co-operative societies in force in the Union territory or any such law in force elsewhere in the territory of India;

(5A) "inspection fee" means the fee leviable under section 9A in respect of inspection of books of account of a money-lender;

(6) "interest" includes any sum, by whatsoever name called, in excess of the principal paid or payable to a money-lender in consideration of or otherwise in respect of a loan, but does not, include any sum lawfully charged by a money-lender for or on account of costs, charges or expenses in accordance with the provisions of this Act, or any other law for the time being in force;

(7) "licence" means a licence granted under this Act;

(8) "licence fee" mean the fee payable in respect of a licence;

(9) "loan" means an advance at interest whether of money or in kind, but does not include—

(a) deposit of money or other property in a Government Post Office Bank or in any other bank or in a company or with a co-operative society;

(b) a loan to, or by, or a deposit with any society or association registered under the Societies Registration Act, 1860 (21 of 1860), or any other enactment relating to a public, religious or charitable object;

(c) a loan advanced by Government or by any local authority authorised by Government;

(cc) a loan advanced to a Government servant from a fund, established for the welfare or assistance of Government servants, and which is sanctioned by the Administrator;

(d) a loan advanced by a co-operative society;

(d1) an advance made to a subscriber to, or a depositor in, a Provident Fund from the amount standing to his credit in the fund in accordance with the rules of the fund;

(d2) a loan to or by an insurance company as defined in the Insurance Act, 1938 (6 of 1938);

(e) a loan to, or by bank;

(f) an advance made on the basis of a negotiable instrument as defined in the Negotiable Instruments Act, 1881 (26 of 1881), other than a promissory note;

(g) except for the purposes of sections 23 and 25,—

(i) a loan to a trader;

(ii) a loan to a money-lender who holds a valid licence; or

(iii) a loan, by a landlord to his tenant for financing of crops or seasonal finance, of not more than Rs. 50 per acre of land held by the tenant;

(iv) a loan advanced to an agricultural labourer by his employer;

* * * * *

(10) "money-lender" means—

(i) an individual, or

(ii) an undivided Hindu Family; or

(iiia) a company, or

(iv) an unincorporated body of individuals,

(10)

who or which—

(a) carries on the business of money-lending in the Union territory; or

(b) has his or its principal place of such business in the Union territory;

(10A) "pawn-broker" means a money-lender who in the ordinary course of his business advance a loan and takes goods in pawn as security for payment of such loan;

(11) "prescribed" means prescribed by rules made under this Act;

(12) "principal" means in relation to a loan the amount actually advanced to the debtor;

(12A) "Provident Fund" means a Provident Fund as defined in the Provident Funds Act, 1925 (19 of 1925), and includes a Government Provident Fund and a Railway Provident Fund as defined in the said Act;

* * * * *

(13A) "recognised language" means English, Gujarati or Marathi;

(14) "register" means a register of money-lenders maintained under section 4;

(15) "rules" means rules made under this Act;

(17) "suit to which this Act applies" means any suit or proceeding—

(a) for the recovery of a loan made after the date on which this Act comes into force;

(b) for the enforcement of any security taken or any agreement, made after the date on which this Act comes into force in respect of any loan made either before or after the said date; or

(c) for the redemption of any security given after the date on which this Act comes into force in respect of any loan made either before or after the said date;

(18) "trader" means a person who in the regular course of business buys and sells goods or other property, whether moveable or immoveable, and includes—

a wholesale or retail merchant,

a commission agent,

a broker,

a manufacturer,

a contractor,

a factory owner,

but does not include an artisan or a person who sells his agricultural produce or cattle or buys agricultural produce or cattle for his use.

Explanation.—For the purposes of this clause an "artisan" means a person who does not employ more than ten workers in a menufacturing process on any one day of the twelve months immediately preceding.

(19) "Union territory" means the Union territory of Dadra and Nagar Haveli;

3. **Appointment of Registrar General, Registrars and Assistant Registrars.**—The Administrator may, by notification in the Official Gazette, appoint such persons, whether public officers or not as it thinks proper, to be a Registrar General, Registrars and Assistant Registrars of money-lenders for the purposes of this Act and may define the areas within which each such officer shall exercise his powers and perform his duties.

4. Register of money-lenders.—Every Assistant Registrar shall maintain for the area in his jurisdiction a register of money-lenders in such form as may be prescribed.

5. Money-lender not to carry on business of money-lending except for area under licence and except in accordance with terms of licence.—No money-lender shall carry on the business of money-lending except in the area for which he has been granted a licence and except in accordance with the terms and conditions of such licence.

6. Application for licence.—(1) Every money-lender shall annually before such date as may be prescribed made an application in the prescribed form for the grant of a licence to the Assistant Registrar of the area within the limits of which the place, where he intends to carry on the business of money-lending or if he intends to carry on such business at more than one place in the area, the principal place of such business is situated. Such application shall contain the following particulars, namely:—

(a) the name in which such money-lender intends to carry on business and the name of the person proposed to be responsible for the management of the business;

(b) if the application is by or on behalf of—

(i) an individual, the name and address of such individual;

(ii) an undivided Hindu family, the names and addresses of the manager and the adult coparceners of such family;

(iii) a company, the names and addresses of the directors, manager or principal officer managing it;

(iv) an unincorporated body of individuals, the names and address of such individuals;

(c) the area and the place or principal place of the business of money-lending in the Union territory;

(d) the name of any other place in the Union territory where the business of money-lending is carried on or intended to be carried on;

(e) whether the person signing the application has himself or any of the adult coparceners of an undivided Hindu family, or any director, manager or principal officer of the company or any member of the unincorporated body on behalf of which such application has been made, as the case may be, has carried on the business of money-lending in the Union territory in the year ending on the 31st day of March immediately preceding the date of the application either individually, or in partnership, or jointly with any other coparcener or any other person and whether in the same or any other name;

(f) the total amount of the capital which such person intends to invest in the business of money-lending in the year for which the application has been made;

(g) if the places at which the business of money-lending is to be carried on are more than one, the names of persons who shall be in the management of the business at each such place.

(2) The application shall be in writing and shall be signed—

(a) (i) if the application is made by an individual, by the individual;

(ii) if the application is made on behalf of an undivided Hindu family, by the manager of such family;

(iii) if the application is made by a company or unincorporate body by the managing director or any other person having control of its principal place of business in the territory of India or of its place ofb usiness in the area in which it intends to carry on the business; or

(ii) been found guilty of an offence under Chapter XVII or sections 465, 477 or 477-A of Chapter XVIII of the Indian Penal Code (45 of 1860).

(2) The Registrar shall, before refusing a licence under sub-section (1) give to the applicant a reasonable opportunity of producing evidence, if any, in support of the application and of showing cause why the licence should not be refused; and record the evidence adduced before him and his reasons for such refusal.

(3) An appeal shall lie from an order of the Registrar refusing a licence under sub-section (1) to the Registrar General, whose decision shall be final.

8A. **Registrar's power to cancel licences.**—(1) The Registrar may, during the term of any licence, cancel the same by an order in writing on the ground that the person to whom it was granted has been guilty of any act or conduct for which he might under section 8 have refused him the grant of the licence and which act or conduct was not brought to his notice at the time of the grant.

(2) Before cancelling a licence under sub-section (1) the Registrar shall give notice in writing to the licensee and may hold such inquiry as may be necessary.

(3) An appeal shall lie from an order of the Registrar cancelling a licence under sub-section (1) to the Registrar General whose decision shall be final.

9. **Term of licence.**—A licence shall be valid from the date on which it is granted to the 31st day of March following:

Provided that when an application for renewal of a licence has been received by an Assistant Registrar within the prescribed period, the licence shall, until the application is finally disposed of, be deemed to be valid.

9A. **Levy of Inspection fee.**—(1) An inspection fee shall in addition to the licence fee leviable under section 6 be levied from a money-lender applying for a renewal of a licence at the rate specified in the Schedule on the basis of the maximum capital utilised by him during the period of the licence sought to be renewed.

(2) In default of payment of an inspection fee leviable under sub-section (1), it shall be recoverable from the defaulter in the same manner as an arrear of land revenue.

Explanation.—For the purposes of this section "maximum capital" means the highest total amount of the capital sum which may remain invested in the money lending business on any day during the period of a licence.

10. **Stay of suits by money-lenders not holding licence.**—(1) After the expiry of six months from the date on which this Act comes into force, no Court shall pass a decree in favour of a money-lender in any suit filed by a money-lender to which this Act applies unless the Court is satisfied that at the time when the loan or any part thereof to which the suit relates was advanced, the money-lender held a valid licence.

(2) If during the trial of any such suit, the Court finds that the money-lender has not held such licence, the Court may, on the application of the money-lender stay the hearing of the suit and require him to produce within a period of three months a licence on payment to the Registrar of all the arrears of the licence fees and the inspection fees payable by him under this Act for the period commencing from the date on which he started the business of money-lending or the expiry of six months from the date on which this Act comes into force, whichever is later, together with such penalty, not exceeding Rs. 500, as the Court may direct:

Provided that when the Court is satisfied that the failure of the money-lender to obtain a licence was due to any reasonable cause the Court may direct that no penalty as aforesaid or part of such penalty shall be paid by the money-lender.

(b) by an agent authorised in this behalf by a power of attorney by the individual money-lender himself, or the family, or the company or the unincorporated body, as the case may be.

(3) The application shall also contain such other particulars as may be prescribed.

(4) The aplication shall be accompanied by a licence fee at the following rates:—

(a) If the place at which the business of money-lending is to be carried on is not more than one.	Rs. 5.
(b) If the business of money-lending is to be carried on at more than one place within the limits of the area of the Registrar.	Rs. 5 for the licence for the principal place of business and Rs. 2 for the licence for each of the other places in the area:

Provided that where an application is made after the expiry of the period prescribed by rules in respect of such application, it shall be accompanied by a licence fee at double the rates specified above.

(5) The fee payable under this section shall be paid in the manner prescribed and shall not be refunded, notwithstanding the fact that the grant of licence is refused or the application is withdrawn.

7. **Grant of Licence and entry in the register.**—(1) On the receipt of any application under section 6 and after making a summary inquiry in accordance with the prescribed procedure, the Assistant Registrar shall forward the application, together with his report, to the Registrar. The Registrar may after making such further inquiry, if any, as he deems fit grant the applicant a licence in such form and subject to such conditions as may be prescribed, and direct the Assistant Registrar to enter the name of such applicant in the register maintained by him under section 4.

If the application is in respect of more than one place of business in the area under the jurisdiction of the Registrar, a separate licence in respect of each such place shall be granted in the name of the applicant and the person responsible for the management of the business at such place.

(2) If the application also contains a request for the grant of a licence to carry on the business of money-lending at any place within the Union territory, but at a place outside the jurisdiction of the Registrar who granted the licence in respect of the principal place of business of the money-lender, the Registrar shall forward copies of the application and of the licence granted to the Registrar having jurisdiction who may grant a licence on payment of the licence fee provided for in section 6 without making any inquiry in respect of the application.

8. **Refusal of issue of licence.**—(1) The grant of licence shall not be refused except on any of the following grounds:—

(a) that the applicant, or any person responsible or proposed to be responsible for the management of his business as a money-lender is disqualified from holding a licence;

(b) that the applicant has not complied with the provisions of this Act or the rules in respect of an application for the grant of a licence;

(c) that the applicant has made wilful default in complying with or knowingly acted in contravention of any requirement of this Act;

(d) that satisfactory evidence has been produced that the applicant or any person responsible or proposed to be responsible for the management of his business of money-lending has—

(i) knowlingly participated in or connived at any fraud or dishonesty in the conduct of or in connection with the business of money lending, or

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business of money-lending in the Union territory to produce any record or document in his possession which in his opinion is relevant for the purpose and thereupon such money-lender or person shall produce such record or document. The Registrar, Assistant Registrar or officer so authorised may after reasonable notice at any reasonable time enter any premises where he believes such record or document to be and may any question necessary for interpreting or verifying such record.

14. Court's power to cancel or suspend a licence.—(1)(i) A Court passing an order of conviction against a money-lender for an offence under this Act, or

(ii) A Court trying a suit to which this Act applies, if satisfied that such money-lender has committed such contravention of the provisions of this Act or, the rules as would, in its opinion, make him unfit to carry on the business of money-lending—

(a) may order that all the licences held by such money-lender in the Union territory be cancelled or suspended for such time as it may think fit, and

(b) may, if it thinks fit declare any such money-lender, or if money-lender is a Hindu undivided family, a company or an unincorporated body, such family, company or body and also any person responsible for the management of the business of money-lending carried on by such family, company or body, to be disqualified from holding any licence in the Union territory for such time as the Court may think fit.

(2) Where a Court convicts a money-lender of an offence under this Act, or makes an order or declaration under clause (a) or (b) of sub-section (1) it shall cause the particulars of the conviction, order or declaration, as the case may be, to be endorsed on all the licences held by the money-lenders convicted or by any other person affected by the order or declaration and shall cause copies of its order or declaration to be sent to the Registrars by whom the licences were granted for the purpose of entering such particulars in the registers:

Provided that where any licence held by any money-lender is suspended or cancelled or any money-lender is disqualified from holding any licence under this section he may appeal against such order to the Court to which an appeal ordinarily lies from the decision of the Court passing the order; and the Court which passed the order or the Court of appeal may, if it thinks fit, pending the appeal, stay the operation of the order under this section.

(3) Any licence required by a Court for endorsement in accordance with sub-section (2) shall be produced by the person by whom it is held in such manner and within such time as may be directed by the Court and any person who, without reasonable cause, makes default in producing the licence so required shall be liable, on conviction, to a fine not exceeding Rs. 500 for each day for the period during which the default continues.

(4) Powers conferred on a Court under this section may be exercised by any Court in appeal or in revision.

15. **No compensation for suspension or cancellation of licence.**— Where any licence is suspended or cancelled under this Act, no person shall be entitled to any compensation or the refund of any licence fee.

16. **Person debarred from doing business during period of suspension or cancellation of licence.**—A person whose licence has been suspended or cancelled in accordance with the provisions of this Act shall, during the period of suspension or cancellation, as the case may be, be disqualified from holding any licence in the Union territory.

17. **Person whose licence is suspended or cancelled not to apply without giving particulars of endorsement or of disqualification.**—No person whose licence has been endorsed under section 14 or who has been disqualified from holding a licence shall apply for, or be eligible to hold a licence without giving particulars of such endorsement or disqualification.

18. **Duty of money-lenders to keep accounts, and furnish copies.**—(1) Every money-lender shall keep and maintain a cash book and a ledger in such form and in such manner as may be prescribed.

(2) Every money-lender shall—

(a) deliver or cause to be delivered—

(i) to the debtor within 30 days from the date on which a loan is made, a statement in any recognised language showing in clear and distinct terms the amount and date of the loan and of its maturity, the nature of the security, if any, for the loan, the name and address of the debtor and of the money-lender and the rate of interest charged :

Provided that no such statement shall be required to be delivered to a debtor if he is supplied by the money-lender with a pass book which shall be in the prescribed form and shall contain an up-to-date account of the transactions with the debtor;

(ii) to the Assistant Registrar, within the said period a statement containing the particulars referred to in clause (a)(i);

(b) upon repayment of a loan, mark indelibly every paper signed by the debtor with words indicating payment or cancellation, and discharge every mortgage, restore every pledge, return every note and cancel or reassign every assignment given by the debtor as security for the loan.

(2A) Notwithstanding anything contained in (a)(ii) of sub-section (2), the Administrator may by order in writing permit such class of money-lenders as may be specified in the order to deliver or cause to be delivered to the Assistant Registrar a statement containing the particulars referred to in clause (a)(i) of sub-section (2) in respect of all loans made during every such period as may be specified in the order. And upon the issue of such order a money-lender electing to deliver a periodical statement as provided in this sub-section shall deliver or cause to be delivered the same within a period of 30 days from the date of expiry of every such period.

(3) No money-lender shall receive any payment from a debtor on account of any loan without giving him a plain and complete receipt for the payment.

(4) No money-lender shall accept from a debtor any article as a pawn, pledge or security for a loan without giving him a plain signed receipt for the same with its description, estimated value, the amount of loan advanced against it and such other particulars as may be prescribed. Such money-lender shall maintain the duplicates of such receipts in a separate register.

19. **Delivery of statement of accounts and copies thereof by money-lender.**— (1) Every money-lender shall deliver or cause to be delivered every year to each of his debtors a legible statement of such debtor's accounts signed by the money-lender or his agent of any amount that may be outstanding against such debtor. The statement shall show—

(i) the amount of principal, the amount of interest and the amount of fees referred to in section 19-A, separately, due to the money-lender at the beginning of the year;

(ii) the total amount of loans advanced during the year;

(iii) the total amount of repayments during the year; and

(iv) the amounts of principal and interest due at the end of the year.

The statement shall be signed by the money-lender, or his agent, and shall be in any recognised language. It shall be in such form and shall be supplied to the debtor on or before such date as may be prescribed :

Provided that no such statement shall be required to be delivered to a debtor if he is supplied by the money-lender with a pass book which shall be in the prescribed form and shall contain an up-to-date account of the transactions with the debtor.

The money-lender shall on or before the aforesaid date deliver or cause to be delivered a statement containing the particulars specified in clauses (i) to (iv) to the Assistant Registrar.

(2) In respect of any particular loan, whether advanced before or after the date on which this Act comes into force, the money-lender shall, on demand in writing being made by the debtor at any time during the period when the loan

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any part thereof has not been repaid, and on payment of the prescribed fee supply to the debtor, or if the debtor so requires to any person specified in that behalf in the demand, a statement, in any recognised language, signed by the money-lender or his agent, and containing the relevant particulars specified in sub-section (1).

(3) A money-lender shall, on demand in writing by the debtor, and tender of the prescribed sum of expenses, supply a copy of any document relating to a loan made by him or any security therefor to the debtor, or if the debtor so requires to any person specified in that behalf in the demand.

(4) For the purposes of this section, "year" means the year for which the accounts of the money-lender are ordinarily maintained in his own books.

19-A. **Fees for certain statements supplied to debtors and Assistant Registrars.**—(1) A money-lender may recover from a debtor fees for the statements or a pass book supplied to him under sub-section (2) of section 18 or sub-section (1) of section 19 and in respect of copies of such statements supplied to the Assistant Registrar under the said sub-section or in respect of copies of statements supplied to him under sub-section (2A) of section 18.

(2) Such fees shall be recoverable at such rates and in such manner as may be prescribed, subject to the maximum of two rupees per debtor, per year, irrespective of the number of statements or copies thereof supplied to the debtor or the Assistant Registrar during the relevant year.

20. **Debtor not bound to admit correctness of accounts.**—A debtor to whom a statement of accounts or a pass book has been furnished under section 19 shall not be bound to acknowledge or deny its correctness and his failure to do so shall not, by itself, be deemed to be an admission of the correctness of the accounts.

21. **Procedure of Court in suit regarding loans.**—Notwithstanding anything contained in any law for the time being in force, in any suit to which this Act applies—

(a) A Court shall, before deciding the claim on merits, frame and decide the issue whether the money-lender has complied with the provisions of sections 18 and 19;

(b) if the Court finds that the provisions of section 18 or section 19 have not been complied with by the money-lender, it may, if the plaintiff's claim is established, in whole or in part, disallow the whole or any portion of the interest found due, as may seem reasonable to it in the circumstances of the case and may disallow costs.

Explanation.—A money-lender who has given the receipt or furnished a statement of accounts or a pass book in the prescribed form and manner, shall be held to have complied with the provisions of section 18 or section 19, as the case may be, in spite of any errors and omissions, if the Court finds that such errors and omissions are not material or not made fraudulently.

22. **Provisions of certain sections not to apply to loans made by company or unincorporated body exempted by Government.**—Nothing in sections 18 to 21 shall apply to loans advanced by any company or unincorporated body which the Administrator may by notification in the *Official Gazette* exempt from the operation of those sections.

23. **Power of Court to limit interest recoverable in certain cases.**—Notwithstanding anything contained in any agreement or any law for the time being in force, no Court shall in respect of any loan whether advanced before or after the date on which this Act comes into force, decree, on account of interest, a sum greater than the principal of the loan due on the date of the decree.

24. **Power of Court to direct payment of decretal amount by instalments.**—Notwithstanding anything contained in the Code of Civil Procedure, 1908 (5 of 1908), the Court may, at any time, on application of a judgment-debtor, after notice to the decree-holder, direct that the amount of any decree passed against him, whether before or after the date on which this Act comes into force, in respect of a loan, shall be paid in such number of instalments and subject to such conditions, and payable on such dates, as, having regard to the circumstances of the judgment-debtor and the amount of the decree, it considers fit.

25. **Limitation on rates of interest.**—(1) The Administrator may from time to time by notification in the *Official Gazette* fix the maximum rates of interest for any local area or class of business of money-lending in respect of secured and unsecured loans.

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any part thereof has not been repaid, and on payment of the prescribed fee supply to the debtor, or if the debtor so requires to any person specified in that behalf in the demand, a statement, in any recognised language, signed by the money-lender or his agent, and containing the relevant particulars specified in sub-section (1).

(3) A money-lender shall, on demand in writing by the debtor, and tender of the prescribed sum of expenses, supply a copy of any document relating to a loan made by him or any security therefor to the debtor, or if the debtor so requires to any person specified in that behalf in the demand.

(4) For the purposes of this section, "year" means the year for which the accounts of the money-lender are ordinarily maintained in his own books.

19-A. **Fees for certain statements supplied to debtors and Assistant Registrars.**—(1) A money-lender may recover from a debtor fees for the statements or a pass book supplied to him under sub-section (2) of section 18 or sub-section (1) of section 19 and in respect of copies of such statements supplied to the Assistant Registrar under the said sub-section or in respect of copies of statements supplied to him under sub-section (2A) of section 18.

(2) Such fees shall be recoverable at such rates and in such manner as may be prescribed, subject to the maximum of two rupees per debtor, per year, irrespective of the number of statements or copies thereof supplied to the debtor or the Assistant Registrar during the relevant year.

20. **Debtor not bound to admit correctness of accounts.**—A debtor to whom a statement of accounts or a pass book has been furnished under section 19 shall not be bound to acknowledge or deny its correctness and his failure to do so shall not, by itself, be deemed to be an admission of the correctness of the accounts.

21. **Procedure of Court in suit regarding loans.**—Notwithstanding anything contained in any law for the time being in force, in any suit to which this Act applies—

(a) A Court shall, before deciding the claim on merits, frame and decide the issue whether the money-lender has complied with the provisions of sections 18 and 19;

(b) if the Court finds that the provisions of section 18 or section 19 have not been complied with by the money-lender, it may, if the plaintiff's claim is established, in whole or in part, disallow the whole or any portion of the interest found due, as may seem reasonable to it in the circumstances of the case and may disallow costs.

Explanation.—A money-lender who has given the receipt or furnished a statement of accounts or a pass book in the prescribed form and manner, shall be held to have complied with the provisions of section 18 or section 19, as the case may be, in spite of any errors and omissions, if the Court finds that such errors and omissions are not material or not made fraudulently.

22. **Provisions of certain sections not to apply to loans made by company or unincorporated body exempted by Government.**—Nothing in sections 18 to 21 shall apply to loans advanced by any company or unincorporated body which the Administrator may by notification in the *Official Gazette* exempt from the operation of those sections.

23. **Power of Court to limit interest recoverable in certain cases.**—Notwithstanding anything contained in any agreement or any law for the time being in force, no Court shall in respect of any loan whether advanced before or after the date on which this Act comes into force, decree, on account of interest, a sum greater than the principal of the loan due on the date of the decree.

24. **Power of Court to direct payment of decretal amount by instalments.**—Notwithstanding anything contained in the Code of Civil Procedure, 1908 (5 of 1908), the Court may, at any time, on application of a judgment-debtor, after notice to the decree-holder, direct that the amount of any decree passed against him, whether before or after the date on which this Act comes into force, in respect of a loan, shall be paid in such number of instalments and subject to such conditions, and payable on such dates, as, having regard to the circumstances of the judgment-debtor and the amount of the decree, it considers fit.

25. **Limitation on rates of interest.**—(1) The Administrator may from time to time by notification in the *Official Gazette* fix the maximum rates of interest for any local area or class of business of money-lending in respect of secured and unsecured loans.

(1) Notwithstanding anything contained in any law for the time being in force, an agreement between a money-lender and a debtor for payment of interest at a rate exceeding the maximum rate fixed by the Administrator under sub-section (1) shall be void and no Court shall enforce any such agreement or grant interest exceeding the said rate.

(2) If any money-lender or a person advancing a loan specified in sub-section (2) of section 2 makes an oral or written demand or charges or receives from a debtor interest at a rate exceeding the maximum rate fixed by the Administrator under sub-section (1) he shall, for the purposes of section 31, be deemed to have contravened the provisions of this Act.

26. Prohibition of charge for expenses on loans by money-lenders.—No money-lender shall receive from a debtor or intending debtor any sum other than reasonable costs of investigating title to the property, costs of stamp and registration of documents in cases where an agreement between the parties includes a stipulation that property is to be given as security or by way of mortgage and where both parties have agreed to such costs and reimbursement thereof or where such costs or charges are leviable under the provisions of the Transfer of Property Act, 1882 (4 of 1882), or any other law for the time being in force.

27. Notice and information to be given on assignment of loan.—(1) Where a loan advanced, whether before or after the date on which this Act comes into force, or any interest of such loan or the benefit of any agreement made or security taken in respect of such loan or interest is assigned to any assignee, the assignor whether he is the money-lender by whom the money was lent or any person to whom the debt has been previously assigned, shall, before the assignment is made—

(a) give the assignee notice in writing that the loan, interest, agreement or security is affected by the operation of this Act;

(b) supply to the assignee all information necessary to enable him to comply with the provisions of this Act; and

(c) give the debtor notice in writing of the assignment supplying the name and address of the assignee.

(2) Any person acting in contravention of the provisions of sub-section (1) shall be liable to indemnify any other person who is prejudiced by the contravention.

28. Application of Act as respects assignees.—(1) Save as hereinafter provided where any debt due to a money-lender in respect of money lent by him whether before or after the date on which this Act comes into force or of interest on money so lent or of the benefit of any agreement made of security taken in respect of any such debt or interest has been assigned, the assignee shall be deemed to be the money-lender and all the provisions of this Act shall apply to such assignee as if he were the money-lender.

(2) Notwithstanding anything contained in this Act or in any other law for the time being in force where for any reason any such assignment is invalid and the debtor has made any payment of money or transfer of property on account of any loan which has been so assigned the assignee shall in respect of such payment or transfer be deemed to be the agent of the money-lender for all the purposes of this Act.

29. Reopening of transactions.—Notwithstanding anything contained in any law for the time being in force, the Court shall in any suit to which this Act applies, whether heard *ex parte* or otherwise—

(a) reopen any transaction, or any account already taken between the parties;

(b) take an account between the parties;

(c) reduce the amount charged to the debtor in respect of any excessive interest;

(d) if on taking accounts it is found that the money-lender has received more than what is due to him pass a decree in favour of the debtor in respect of such amount :

(2) Notwithstanding anything contained in any law for the time being in force, an agreement between a money-lender and a debtor for payment of interest at rates exceeding the maximum rates fixed by the Administrator under sub-section (1) shall be valid and an Court shall, in every suit to which this Act applies award interest exceeding the said rates.

(3) If any money-lender or a person advancing a loan specified in sub-clause (a) of clause (9) of section 2 makes an oral or written demand or charges or receives from a debtor interest at rate exceeding the maximum rate fixed by the Administrator under sub-section (1) he shall, for the purposes of section 30, be deemed to have contravened the provisions of this Act.

26. Prohibition of charge for expenses on loans by money-lenders.—No money-lender shall receive from a debtor or intending debtor any sum other than reasonable costs of investigating title to the property, costs of stamp and registration of documents in cases where an agreement between the parties includes a stipulation that property is to be given as security or by way of mortgage and where both parties have agreed to such costs and reimbursement thereof or where such costs or charges are leviable under the provisions of the Transfer of Property Act, 1882 (4 of 1882), or any other law for the time being in force.

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(a) give the assignee notice in writing that the loan, interest, agreement or security is affected by the operation of this Act;

(b) supply to the assignee all information necessary to enable him to comply with the provisions of this Act; and

(c) give the debtor notice in writing of the assignment supplying the name and address of the assignee.

(2) Any person acting in contravention of the provisions of sub-section (1) shall be liable to indemnify any other person who is prejudiced by the contravention.

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(a) reopen any transaction, or any account already taken between the parties;

(b) take an account between the parties;

(c) reduce the amount charged to the debtor in respect of any excessive interest;

(d) if on taking accounts it is found that the money-lender has received more than what is due to him pass a decree in favour of the debtor in respect of such amount :

Provided that in the exercise of these powers, the Court shall not—

(i) reopen any adjustment or agreement purporting to close previous dealings and to create new obligations which have been entered into by the parties or any person through whom they claim at a date more than six years from the date of the suit;

(ii) do anything which affects any decree of a Court.

Explanation.—For the purpose of this section "excessive interest" means interest at a rate which contravenes any of the provisions of section 25.

30. **Inquiry for taking accounts and declaring the amount due.**—(1) Any debtor may make an application at any time to the Court whether the loan has or has not become payable for taking accounts and for declaring the amount due to the money-lender. Such application shall be in the prescribed form and accompanied by the prescribed fee.

(2) On receipt of such application the Court shall cause a notice of the application to be given to the money-lender.

(3) On the date fixed for the hearing of the application or on such date to which the hearing may be adjourned from time to time, the Court shall make an inquiry and shall after taking an account of the transactions between the parties pass an order declaring the amount, if any, still payable by the debtor to the money-lender in respect of the principal and interest, if any. In taking accounts under this section the Court shall follow the provisions of sections 18 to 23 and section 31-A.

31. **Deposit in Court of money due to money-lender.**—(1) At any time a debtor may tender to a money-lender any sum of money due from him to the money-lender in respect of a loan by way of principal interest or both.

(2) If the money-lender refuses to accept any sum so tendered, the debtor may deposit the said sum in Court to the account of the money-lender.

(3) The Court shall thereupon, cause written notice of the deposit to be served on the money-lender, and he may, on presenting a petition stating the sum then due in respect of the loan, and his willingness to accept the said sum, receive and appropriate it first towards the interest and the residue if any towards the principal.

(4) When the money-lender does not accept the sum, the Court shall appropriate the said sum first towards the interest and the residue if any towards the principal.

31A. **When interest to be paid for entire month.**—Notwithstanding any agreement between the parties or any law for the time being in force, when a statement is delivered or pass book is supplied to a debtor under section 19 or if accounts are taken under section 30 or a tender is made by a debtor to a money-lender in respect of a loan under section 31 before the sixteenth day of a calendar month, the interest due shall be calculated as payable for fifteen days of the said month, and if the statement is delivered or pass book is supplied or accounts are taken or tender is made on any subsequent day, then for the entire calendar month irrespective of the fact that such statement is delivered or pass book is supplied or such accounts are taken or such tender is made on any such day.

32. **Entry of wrong sum in bond, etc. to be an offence.**—(1) No money-lender shall take any promissory note, acknowledgment bond or other writing which does not state the actual amount of the loan, or which states such amount wrongly or execute any instrument in which blanks are left to be filled after execution.

(2) Whoever contravenes the provisions of sub-section (1) shall, on conviction be punishable with fine which may extend to Rs. 1,000 or with imprisonment of either description which may extend to six months or with both.

33. **Penalty for molestation.**—(1) Whoever molests, or abets the molestation, of a debtor for the recovery of a debt due by him to a creditor shall, on conviction, be punishable with imprisonment of either description which may extend to three months or with fine which may extend to Rs. 500 or with both.

Explanation.—For the purposes of this section a person who, with intent to cause another person to abstain from doing any act which he has a right to do or to do any act which he has a right to abstain from doing—

(a) obstructs or uses violence to or intimidates such other person or

Provided that in the exercise of these powers, the Court shall not—

(i) reopen any adjustment or agreement purporting to close previous dealings and to create new obligations which have been entered into by the parties or any person through whom they claim at a date more than six years from the date of the suit;

(ii) do anything which affects any decree of a Court.

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(2) On receipt of such application the Court shall cause a notice of the application to be given to the money-lender.

(3) On the date fixed for the hearing of the application or on such date to which the hearing may be adjourned from time to time, the Court shall make an inquiry and shall after taking an account of the transactions between the parties pass an order declaring the amount, if any, still payable by the debtor to the money-lender in respect of the principal and interest, if any. In taking accounts under this section the Court shall follow the provisions of sections 18 to 20 and section 31-A.

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(2) If the money-lender refuses to accept any sum so tendered, the debtor may deposit the said sum in Court to the account of the money-lender.

(3) The Court shall thereupon, cause written notice of the deposit to be served on the money-lender, and he may, on presenting a petition stating the sum then due in respect of the loan, and his willingness to accept the said sum, receive and appropriate it first towards the interest and the residue if any towards the principal.

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Explanation.—For the purposes of this section a person who, with intent to cause another person to abstain from doing any act which he has a right to do or to do any act which he has a right to abstain from doing—

(a) obstructs or uses violence to or intimidates such other person or

(b) persistently follows such other person from place to place or interferes with any property owned, or used by him or deprives him of, or hinders him in the use thereof, or

(c) loiters near a house or other place where such other person resides or works, or carries on business, or happens to be, or does any act calculated to annoy or intimidate such other person.

shall be deemed to molest such other person :

Provided that a person who goes to such house or place in order merely to obtain or communicate information shall not be deemed to molest.

34. **General provision regarding penalties.**—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 simple imprisonment which may extend to two months or with fine which may extend to Rs. 500 or with both, and

(b) for the second or subsequent offence with imprisonment of either description which may extend to six months or with fine or with both.

35. **Offences by corporations, etc.**—If the person contravening any of the provisions of this Act is an undivided Hindu family or a company or an unincorporated body, the person responsible for the management of the business of such family, company or body shall be deemed to be guilty of such contravention.

35-A. **Certain offences to be cognizable.**—Notwithstanding anything contained in the Code of Criminal Procedure, 1898, offences punishable—

(a) under section 34 for contravening the provisions of section 5, and

(b) under section 33,

shall be cognizable.

35-B. **Cognizance of certain offences.**—No Court shall take cognizance of any offence punishable under section 34 for contravening the provisions of section 18 or section 19, except with the previous sanction of the Registrar.

35-C. **Compounding of certain offences.**—(1) The Registrar may, either before or after the institution of proceedings for any offence punishable under section 34 for contravening the provisions of section 18 or section 19, accept from any person charged with such offence by way of composition of the offence a sum not exceeding fifty rupees.

(2) On payment of such sum as may be determined by the Registrar under sub-section (1) no further proceedings shall be taken against the accused person in respect of the same offence.

36. **Arrest and imprisonment in execution of decree for money, against agricultural debtors abolished.**—Notwithstanding any law for the time being in force, no debtor who cultivates land personally and whose debts do not exceed Rs. 15,000 shall be arrested or imprisoned in execution of a decree for money passed in favour of a money-lender, whether before or after the date on which this Act comes into force.

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37. **Every officer to be public servant.**—Every officer of the Government acting under the provisions of this Act shall be deemed to be a public servant within the meaning of section 21 of the Indian Penal Code (45 of 1860).

* * * * *

38-A **Power of State Government to delegate the powers.**—The Administrator may delegate to any officer any of the powers conferred on him by or under this Act.

39. **Rules.**—(1) The Administrator may make rules for carrying out the purposes of this Act.

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(b) persistently follows such other person from place to place or interferes with any property owned, or used by him or deprives him of, or hinders him in the use thereof, or

(c) loiters near a house or other place where such other person resides or works, or carries on business, or happens to be, or does any act calculated to annoy or intimidate such other person.

shall be deemed to molest such other person:

Provided that a person who goes to such house or place in order merely to obtain or communicate information shall not be deemed to molest.

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38-A **Power of State Government to delegate the powers.**—The Administrator may delegate to any officer any of the powers conferred on him by or under this Act.

39. **Rules.**—(1) The Administrator may make rules for carrying out the purposes of this Act.

(2) In particular and without prejudice to the generality of the foregoing provisions such rules may provide for all or any of the following matters :—

(a) the form of register under section 4;

(b) the form of application for a licence, the further particulars to be included therein, and the manner of payment of licence fee under section 6;

(c) the form and conditions of the licence, the manner of payment of licence fee and the procedure for a summary inquiry under section 7;

(d) the form of cash book and ledger and the manner in which they should be maintained under sub-section (1), and the other particulars to be prescribed under sub-section (4) of section 18;

(e) the form of the statement of accounts and pass books to be furnished or delivered and the date before which it is to be furnished or delivered under sub-section (1), the fee to be paid under sub-section (2) ; and the sum of expenses to be paid under sub-section (3) of section 19;

(ee) the rates at which and the manner in which fees may be recovered under section 19-A;

(f) the form of application and the fee to be paid under sub-section (1) of section 30;

(g) any other matter which is or may be prescribed under this Act or any matter for which there is no provision or insufficient provision in this Act and for which provision is, in the opinion of the Administrator, necessary for giving effect to the provisions of this Act.

(3) The rules made under this section shall subject to the condition of previous publication, be published in the Official Gazette.

* * * *

THE SCHEDULE

(*See* Section 9-A)

Maximum Capital utilised in rupees	Rate of inspection fee in rupees and naye paise
Up to 5,000	Nil.
From 5,001 to 10,000	... 5.00
From 10,001 to 20,000	... 7.00
From 20,001 to 50,000	.. 12.50
50,001 and above	... 20.00

[No. F. 10/2/67-UTL-99.]

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(e) the form of the statement of accounts and pass books to be furnished or delivered and the date before which it is to be furnished or delivered under sub-section (1), the fee to be paid under sub-section (2) ; and the sum of expenses to be paid under sub-section (3) of section 19;

(ee) the rates at which and the manner in which fees may be recovered under section 19-A;

(f) the form of application and the fee to be paid under sub-section (1) of section 30;

(g) any other matter which is or may be prescribed under this Act or any matter for which there is no provision or insufficient provision in this Act and for which provision is, in the opinion of the Administrator, necessary for giving effect to the provisions of this Act.

(3) The rules made under this section shall subject to the condition of previous publication, be published in the Official Gazette.

* * * *

THE SCHEDULE

(See Section 9-A)

Maximum Capital utilised in rupees	Rate of inspection fee in rupees and naye paise
Up to 5,000	NIL
From 5,001 to 10,000	5.00
From 10,001 to 20,000	7.00
From 20,001 to 50,000	12.50
50,001 and above	20.00

[No. F. 10/2/67-UTL-99.]

P. N. VASUDEVAN. Dy. Secy.

GMGIPND—Lino—180 M. of H.A.—J.C. 3836—4-1-68—50.

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