

The Bombay Money-Lenders (Gujarat Amendment) Act, 1963

44 of 1963

Keyword(s):

Money-Lenders, Interest, Compound Interest, Licence

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Separate paging is given to this part in order that it may be
 filed as a separate compilation.

PART IV

Acts of the Gujarat Legislature and Ordinances promulgated and
 Regulations made by the Governor.

The following Act of the Gujarat Legislature, having been assented to by
 the Governor on the 5th November 1963 is hereby published for general
 information

AKBAR S. SARELA,
 Secretary to the Government of Gujarat,
 Legal Department.

GUJARAT ACT NO. XLIV OF 1963.

[First published, after having received the assent of the Governor in the
Gujarat Government Gazette 8th on the November 1963].

An Act further to amend the Bombay Money-lenders Act, 1946.

It is hereby enacted in the Fourteenth Year of the Republic of India as
 follows :—

1. This Act may be called the Bombay Money-lenders (Gujarat Amendment) Short title,
 Act, 1963.

2. In section 2 of the Bombay Money-lenders Act, 1946 (hereinafter referred to as "the principal Act"), in clause (12), after the words "to the debtor" the following shall be inserted, namely :—

"and where under the terms of contract, compound interest is charged, includes the amount of interest included in the amount actually advanced for the purposes of charging interest".

Bom.
 XXXI
 of
 1947.

Amendment
 of section 2 of
 Bom. XXXI
 of 1947.



Amendment
of section 6 of
Bom. XXXI
of 1947.

3. In section 6 of the principal Act, in sub-section (4),—

(i) for the letters and figure "Rs. 5" where they occur at two places, the letters and figures "Rs. 10" shall be substituted;

(ii) for the letters and figure "Rs. 2", the letters and figure "Rs. 4" shall be substituted.

Amendment
of section 9 of
Bom. XXXI
of 1947.

4. In section 9 of the principal Act,—

(i) for the figures, letters and words "31st day of July" the figures, letters and words "31st day of December" shall be substituted; and

(ii) after the proviso, the following proviso shall be inserted, namely :—

"Provided further that a licence subsisting on the commencement of the Bombay Money-lenders (Gujarat Amendment) Act, 1963 shall, subject to the other provisions of this Act, be valid up to the end of December 1964."

Guj.
XLIV
of
1963.

Amendment
of section 9A
of Bom. XX
XI of 1947.

5. In section 9A of the principal Act,—

(i) in sub-section (1), for the words "at the rate specified in the Schedule on the basis of the maximum capital utilised" the words "at the rate of one rupee per thousand rupees or part thereof, subject to a maximum of fifty one rupees, on the total amount advanced" shall be substituted; and

(ii) the Explanation shall be deleted.

Insertion of
new sections
9B and 9C in
Bom. XXXI
of 1947.

6. After section 9A of the principal Act, the following new sections shall be inserted, namely :—

Issue of
duplicate
licence.

"9B. When a licence granted to a money-lender is lost, destroyed, torn or otherwise defaced, the money-lender may be granted a duplicate licence on payment of such fees as may be prescribed.

Issue of copies
of documents
on pay-
ment of fees.

9C. Whenever a copy of any document from the record of any application, inquiry or appeal is required by any party to such application, inquiry or appeal, it may be granted on payment of such fees as may be prescribed."

Amendment
of section 18
of Bom.
XXXI of
1947.

7. In section 18 of the principal Act, in sub-section (4), the sentence beginning with the words "Such money-lender" and ending with the words "a separate register." shall be deleted.

8. In section 39 of the principal Act,

(1) in sub-section (2),—

(i) after clause (c), the following clauses shall be inserted, namely :—

“(ca) the fees for the issue of a duplicate licence under section 9 B;

(cb) the fees for the grant of copies of documents under section 9 C.”;

(ii) in clause (g), the words beginning with the words “or any matter for” and ending with the words “provisions of this Act” shall be deleted.

(2) for sub-section (4), the following shall be substituted, namely :—

“(4) All rules made under this section shall be laid for not less than thirty days before the State Legislature as soon as possible after they are made, and shall be subject to rescission by the State Legislature or to such modifications as the State Legislature may make, during the session in which they are so laid or the session immediately following.

(5) Any rescission or modification so made by the State Legislature shall be published in the *Official Gazette* and shall thereupon take effect.”.

9. The Schedule to the principal Act shall be deleted.

Amendment
of section 39
of Bom.
XXXI
1947.

Deletion
of Schedule
Bom. XXXI
of 1947.