

**Assam Aid To Industries (Small And Cottage Industries)
(Amendment) Act, 1970**

07 of 1970

[11 July 1970]

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PREAMBLE

An

Act

further to amend the Assam Aid to Industries (Small and Cottage Industries) Act, 1955.

Whereas it is expedient further to amend the Assam Aid to Industries (Small and Cottage Industries) Act, 1955 (Assam Act II of 1956), hereinafter called the principal Act, in the manner hereinafter appearing;

It is hereby enacted in the Twenty-first Year of the Republic of India as follows:-

1. Short title, extent and commencement :-

(1) This Act may be called the Assam Aid to Industries (Small and Cottage Industries) (Amendment) Act, 1970.

(2) It shall have the like extent as the principal Act.

(3) It shall come into force at once.

2. Amendment of section 2 of Assam act II of 1956 :-

In section 2 of the principal Act,--

after clause (k), the following shall be added as clause (1), namely:--

"(1) Unemployed Engineer/Technologist/Technician means a person possessing either an engineering or a technological or a technical Degree or Diploma from any Government recognised institution but not employed for utilisation of his engineering/technological/technical knowledge and skill and not owning any trade, industries or business of his own or in partnership with others and not having adequate financial resources of his own to set up any business, trade or any Small Scale Industry."

3. Amendment of section 6 of Assam Act II of 1956 :-

In section 6 of the principal Act,--

(1) in the second proviso,--

(a) for the words "two thousand and five hundred rupees" occurring between the words "upto" and "on" the words "five thousand rupees" shall be substituted.

(b) the punctuation colon "; " occurring at the end shall be deleted and the words "in addition to the personal bond of the applicant" followed by a punctuation colon "; " shall be added.

(2) after the fourth proviso, the following proviso shall be added as the fifth proviso, namely:

"Provided further that the Government or the authority empowered to issue loan may sanction such loan on the personal bond of the applicant and one more guarantor in addition to personal bond subject to a maximum of Rs. 7,500 in case of unemployed Engineer/Technologist/Technician who are in need of financial assistance for setting up Small Scale Industries."