

**Assam Co-Operative Land Mortgage Bank (Amendment) Act,
1990**

08 of 1990

[08 May 1990]

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PREAMBLE

An

Act

further to amend the Assam Co-operative Land Mortgage Bank Act, 1960.

Whereas it is expedient further to amend the Assam Cooperative Land Mortgage Bank Act, 1960 (Assam Act I of 1961), hereinafter referred to as the principal Act, in the manner hereinafter appearing;

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

1. Short title :-

This Act may be called the Assam Co-operative Land Mortgage Bank (Amendment) Act, 1990.

2. Amendment of the long title of Assam Act I of 1961 :-

In the principal Act, In the long title, for the words, "Cooperative

Land Mortgage Banks", the words. "Cooperative Agriculture and Rural Development Banks" shall be substituted.

3. Substitution of preamble of Assam Act I of 1961 :-

In the principal Act, for the existing preamble, the following shall be substituted, namely:--

"Whereas it is expedient to facilitate the working of Cooperative Agriculture and Rural Development Banks in the State of Assam with a view to providing for grant of long-term and short-term loans for the purposes of agricultural development and activities incidental thereto, to finance construction of houses in rural areas, to promote rural, industrialisation by providing loans to artisans, craftsmen and small entrepreneurs and to advance loans to institutions and corporate bodies engaged in activities which directly or indirectly help the farmers and the rural people, in the manner hereinafter appearing;"

4. Amendment of short title of Assam Act I of 1961 :-

In the principal Act, in section I and sub-section (1), for the words, "The Assam Cooperative Land Mortgage Bank" the words, "Assam Cooperative Agriculture, and Rural Development Bank", shall be substituted.

5. Amendment of section 2 of Assam Act I of 1961 :-

In the principal Act, in section 2,--

(i) in clause (b), for the words, "The Assam Cooperative Central Land Mortgage Bank Ltd.", the words, "The Cooperative Agriculture and Rural Development Bank Ltd.", shall be substituted:

(ii) in clause (c), for the words, "Cooperative Land Mortgage Bank", the words, "Cooperative Agriculture and Rural Development Bank", shall be substituted.

6. Insertion of new section 11 A in Assam Act I of 1961 :-

In the principal Act, after section 11, the following new section shall be inserted, namely :--

"11 A. (1) Where advance is made against hypothecation of assets, the Mortgage Bank shall have power to put the assets on sale for default by the borrower of payment of instalment due.

(2) No such power shall be exercised unless;--

(a) notice in writing requiring payment of instalment due has; been

served upon the borrower; and

(b) default has been made in payment of such instalments due for three months after such service."