

Assam Recovery Of Loans (Amendment) Act, 1977

04 of 1977

[25 April 1977]

CONTENTS

1. Short title, extent and commencement
2. Amendment of section 8 of Assam Act XII of 1976

Assam Recovery Of Loans (Amendment) Act, 1977

04 of 1977

[25 April 1977]

PREAMBLE

An

Act

to amend the Assam Recovery of Loans Act, 1976.

Whereas it is expedient to amend the Assam Recovery of Loans Act, 1976, herein after called the principal Act, in the manner herein after appearing;

It is hereby enacted in the Twenty-eighth years of the Republic of India at follows:--

1. Short title, extent and commencement :-

- (1) This Act may be called the Assam Recovery of Loans (Amendment) Act, 1977.
- (2) It shall have like extent as the principal Act.
- (3) It shall come into force at once.

2. Amendment of section 8 of Assam Act XII of 1976 :-

In the principal Act, in section 2, in clause (b)--

(a) for the items (i) to (iv), the following shall be substituted, namely:--

"(i) a banking company as defined in the Banking Regulation Act, 1949(10 of 1949);

(ii) the State Bank of India constituted under the State Bank of

India Act, 1955(23 of 1955):

(iii) a subsidiary bank as defined in the State Bank of India (Subsidiary Banks) Act, 1959(38 of 1959);

(iv) a corresponding new bank constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970(5 of 1970);

(v) a Regional Rural Bank constituted under the Regional Rural Banks Act, 1976(21 of 1976);

(vi) any banking institution notified by the Central Government under section 51 of the Banking Regulation Act, 1949(10 of 1949);

(vii) the Agricultural Refinance and Development Corporation constituted under the Agricultural Refinance and Development Corporation Act, 1963(10 of 1963) ";

(b) item (v) shall be renumbered as item (viii).