

## **Kerala Co-Operative Land Mortgage Banks (Amendment) Act, 1983**

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## **Kerala Co-Operative Land Mortgage Banks (Amendment) Act, 1983**

An Act further to amend the Kerala Co-operative Land Mortgage Banks Act, 1960. WHEREAS it is expedient further to amend the Kerala Co-operative Land Mortgage Banks Act, 1960, for the purposes hereinafter appearing; BE it enacted in the Thirty-fourth Year of the Republic of India as follows:-

### **1. Short Title And Commencement :-**

(1) This Act may be called the Kerala Co-operative Land Mortgage Banks (Amendment) Act, 1983.

(2) It shall come into force at once.

### **2. Insertion Of New Section 4B :-**

After section 4A of the Kerala Co-operative Land Mortgage Banks Act, 1960 (1 of 1960) (hereinafter referred to as the principal Act), the following section shall be inserted, namely:

4B. Issue of debentures by Board to other bodies approved by Government .--(1) Notwithstanding anything contained in section 4, the Board may with the previous sanction of the Trustee and subject to such conditions as the Government may think fit to impose, issue debentures of one or more denomination or denominations, without the security of the mortgages and assets mentioned in the said section, for such period as it may deem expedient, for the purpose of providing loans, the repayment of the principal of, and the interest on, which has been guaranteed by the Government, to any person or body of persons approved by the Government in this behalf:

Provided that no such debentures shall be issued unless the repayment of the principal of, and the interest on, the debentures has been guaranteed by the Government either without any conditions or subject to such conditions as they may think fit to impose.

(2) The debentures issued under sub-section (1) may contain a term fixing a period not exceeding twenty years from the date of issue, during which they shall be irredeemable, or reserving to the Board the right to call in, at any time, any of the debentures in advance of the date fixed for redemption after giving to the debenture-holder concerned not less than three months notice in writing.

### **3. Amendment Of Section 7 :-**

In the proviso to section 7 of the principal Act, after the word, figure and letter section 4 A, the words, figure and letter or section 4B shall be inserted.