

## **BOMBAY MONEY-LENDERS ACT, 1946**

**31 of 1947**

**[31st May, 1947]**

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## **BOMBAY MONEY-LENDERS ACT, 1946**

**31 of 1947**

**[31st May, 1947]**

An Act to regulate the transactions of money-lending in the State of Bombay WHEREAS it is expedient to make better provisions for the regulation and control of transactions of money-lending in the State of Bombay; It is hereby enacted as follows:-

### **1. Short title, extent and commencement :-**

(1) This Act may be called the Bombay Money-lenders Act, 1946.

[(2) It extends to the whole of the <sup>2</sup>[State of Maharashtra]

(3) It shall come into force <sup>3</sup> [in the pre-Reorganisation State of Bombay on such date as the [State] Government may, by notification in

1. Sub-section (2) was substituted for the Original by Bom. 50 of 1959, s.4(b) (i).

2. These words were substituted for the words "State of Bombay" by the Maharashtra Adaptation of Laws (State and Concurrent Subjects) Order, 1960.

3. These words were inserted by Bom.50 of 1959, s.4(b) (ii).

## **2. Definitions :-**

In this Act, unless there is anything repugnant in the subject or context,- <sup>1</sup>[

(1)" bank" means a banking company as defined in the Banking Regulation Act, 1949 and includes,

(i) the Reserve Bank of India constituted under the Reserve Bank of India Act, 1934;

(ii) the State Bank of India constituted under the State Bank of India Act, 1955;

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

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

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

(2) "business of money-lending" means the business of advancing loans <sup>2</sup>[whether in cash or kind and] whether or not in connection with or in addition to any other business;

(3) "capital" means a sum of money which a money-lender invests in the business of money-lending;

**3**

[(4) "company" means a company as defined in the Companies Act, 1956];

(5) "co-operative society" means a society registered or deemed to have been registered under the <sup>4</sup>[Maharashtra Co-operative Societies Act, <sup>5</sup>[State] Legislature relating to co-operative societies; [(5A)"inspection fee" means the fee leviable under section 9A in respect of inspection of books of account of a money-lender;]

(6) "interest" includes any sum, by whatsoever name called, in excess of the principal paid or payable to a money-lender in consideration of or otherwise in respect of a loan, but does not include any sum lawfully charged by a money-lender for or on account of costs, charges or expenses in accordance with the provisions of this Act, or any other law for the time being in force;

(7) "licence" means a licence granted under this Act;

(8)"licence fee" means the fee payable in respect of a licence ;

(9) "loan" means an advance at interest \* \* \* whether of money or in kind but does not include

(a) a deposit of money or other property in a Government Post Office Bank or in any other bank or in a company or with a co-operative society;

(b) a loan to, or by , or a deposit with any society or association registered under the Societies Registration Act, 1860, or any other enactment relating to a public, religious or charitable object.

(c) a loan advanced by Government or by any local authority authorised by Government.

[(cc) a loan advanced to a Government servant from a fund, established for the welfare or assistance of Government servants, and which is sanctioned by the State Government;]

(d) a loan advanced by a co-operative society; [

(d1) an advance made to a subscriber to, or a depositor, in, a Provident Fund from the amount standing to his credit in the fund in accordance with the rules of the fund;

(d2) a loan to or by an insurance company as defined in the Insurance Act, 1938;]

(e) a loan to, or by <sup>6</sup>\* \* bank ; <sup>7</sup>[(ee) loan to, or by, or deposit with, any body (being a body not falling under any of the other provisions of this clause), incorporated by any law for the time

being in force in the State;]

(f) an advance <sup>8</sup>[of any sum exceeding rupees three thousand] made on the basis of a negotiable instrument as defined in the Negotiable Instruments Act, 1881, other than a promissory note; <sup>9</sup>[

(f1) an advance of any sum exceeding rupees three thousand made on the basis of a hundi(written in English or any Indian language):

(f2) an advance made bona fide by any person carrying on any business, not having for its primary object the lending of money, if such advance is made in the regular course of his business;]

**10**[

(g) except for the purposes of section 23 and 25 **11**\* \* \* \*

(iii) a loan, by a landlord to his tenant for financing of crops or seasonal finance, of not more than Rs.50 per acre of land held by the tenant;

**12**[

(iv) a loan advanced to an agricultural labourer by his employer,]

Explanation: The expression "tenant" shall have the meaning assigned to it in the Bombay Tenancy and Agricultural Lands Act, 1948, **13**[or any other relevant tenancy law in force relating to tenancy of agricultural lands], and the expressions "financing of crops" and 'seasonal finance" shall have the meanings assigned to them in the Bombay Agricultural Debtors' Relief Act, 1947;]

(10) "money-lender" means -

(i) an individual, or

(ii) an undivided Hindu family ; or

**14**

(iii) \* \* \* **15**

[(iiia) a company, or]

(iv) an unincorporated body of individuals, who or which -

(a) carries on the business of money-lending in the **16** [State] ; or

(b) has his or its principal place of such [business in the state; and includes a pawn-broker but does not include -

(i) Government,

(ii) a local authority,

(iii) a bank,

(iv) the Agricultural Refinance Corporation constituted under the Agricultural Refinance Corporation Act, 1963 ; or

(v) any other banking financial or any institution which the State Government may, by notification in the Official Gazette, specify in this behalf;]

[(10A) " pawn-broker" means a money-lender who in ordinary course of his business advances a loan and takes goods in pawn as security for payment of such loan;]

(11)" prescribed" means prescribed by rules made under this Act;

(12) " principal" means in relation to a loan the amount actually advanced to the debtor;

[(12A) "Provident Fund" means a Provident Fund as defined in the Provident Funds Act, 1925, and includes a Government Provident Fund and a Railway Provident Fund as defined in the said Act;]

[(13)" State" means the [State of Maharashtra];]

(13 A) "recognised language" means in Greater Bombay Marathi or Gujarati and elsewhere the language of the Court;

(14) " register" means a register of money-lenders maintained under section 4;

(15) "rules" means rules made under this Act;

(16)[\* \* \*]

(17) "suit to which this Act applies" means any suit or proceeding-

(a) for the recovery of a loan made after the date on which this Act comes into force;

(b) for the enforcement of any security taken or any agreement, made after the date on which this Act comes into force in respect of any loan made either before or after the said date; or

(c) for the redemption of any security given after the date on which this Act comes into force in respect of any loan made either before

or after the said date ;

(18) "trader" means a person who in the regular course of business buys and sells goods or other property, whether movable or immovable, and includes a wholesale or retail merchant, a commission agent, a broker, a manufacturer, a contractor, a factory owner, but does not include an artisan or a person who sells his agricultural produce or cattle or buys agricultural produce or cattle for his use.

Explanation:: - For the purposes of this clause an 'artisan' means a person who does not employ more than ten workers in a manufacturing process on any one day of the twelve months immediately preceding.

1. Clause (1) was substituted for the original by Mah. 76 of 1975, s.2(a)
2. These words were inserted by Mah. 76 of 1975, s. 2(b)
3. Clause (4) was substituted for the original, *ibid*, s.2(c).
4. These words and figures were substituted for the words and figures "Bombay Cooperative Societies Act, 1925 or any other law in force corresponding to that Act", *ibid*, s. 2(d).
5. This word was substituted for the word "Provincial" by the Adaptation of Laws Order, 1950
6. The word "Scheduled" was deleted by Bom. 13 of 1951, s.2(2) (b)
7. Sub-clause (ee) was inserted by Mah. 12 of 1968, s.2.
8. These words were inserted by Mah.20 of 1977, s. 2(a)
9. Sub-clauses (f1) and (f2) were inserted, *ibid*, s.2(b).
10. This sub-clause was substituted for the original by Bom 13 of 1951, s. 2(2)(c)
11. Items (i) and (ii) were deleted by Mah. 76 of 1975, s.2(e)
12. Item (iv) was added by Bom. 50 of 1953, s. 4(c)(iv)
13. These words were inserted, *ibid*
14. Paragraph (iii) was deleted by Bom. 13 of 1951, s. 2(3)
15. This paragraphs was inserted by Bom.58 of 1948, s. 2(ii)
16. This word was substituted for the word "Province" by the Adaptation of Laws Order, 1950

### **3. Appointment of General Registrars and Assistant Registrars :-**

The <sup>1</sup> [State] Government may, by notification in the Official Gazette, appoint such persons, whether public officers or not, as it thinks proper, to be a Registrar General, Registrars and Assistant Registrars of money-lenders for the purposes of this Act and may define the areas within which each such officer shall exercise his powers and perform his duties.

1. This word was substituted for the word "Provincial" by the Adaptation of Laws Order, 1950

#### **4. Register of money-lenders :-**

Every Assistant Registrar shall maintain for the area in his jurisdiction a register of money-lenders in such form as may be prescribed: <sup>1</sup>

[Provided that any such register maintained in any area to which this Act is extended by the Bombay Money-lenders (Unification and Amendment) Act, 1959, immediately before the commencement of this Act in that area shall, in so far as it is not inconsistent with this Act or the rules made thereunder, be deemed to have been maintained under this Act.]

1. This proviso was added by Born 50 of 1959, s. 4(d)

#### **5. Money-lender not to carry on business of money-lending except for area under licence and except in accordance with terms of licence :-**

No money-lender shall carry on the business of money-lending except in the area for which he has been granted a licence and except in accordance with the terms and conditions of such licence.

#### **6. Application for licence :-**

(1) Every money-lender shall annually before such date as may be prescribed make an application in the prescribed form for the grant of a licence to the Assistant Registrar of the area [within the limits of which the place [where he carries on or intends to carry on the business of money-lending is situated. When he carries on or intends to carry on such business at more than one place, a separate application in respect of each such place shall be made to such Assistant Registrar]. Such application shall contain the following particulars, namely:-

(a) [the true name] in which such money-lender intends to carry on business and [the true name] of the person proposed to be responsible for the management of the business;

(b) if the application is by or on behalf of-

(i) an individual, [the true name] and address of such individual,

This portion was substituted for "within the limits of which he intends to carry on the business of money-lending" by Bom.5 8 of 1948, s. 3(i) This portion was substituted for the portion beginning



with "where he intends to carry and ending with "is situated" by Mah. 76 of 1975, s.3(a)(i) These words were substituted for the words "the name" and for the words "the names", respectively, ibid, s.3(a)(ii)

(ii) an undivided Hindu family, [the true names] and addresses of the manager and the adult coparceners of such family;

(iii)[a company], [the true names] and addresses of the directors, manager or principal officer managing it;

(iv) an unincorporated body of individuals, [the true names] and addresses of such individuals;

(c) the area and the place or principal place of the business of money-lending in the [State]

(d) the name of any other place in the [State] where the business of money-lending is carried on or intended to be carried on ;

(e) whether the person signing the application has himself or any of the adult coparceners of an undivided Hindu family, or any director, manager or principal officer of the [\* \* company] or any member of the unincorporated body on behalf of which such application has been made, as the case may be, has carried on the business of money-lending in the [State] in the year ending on the 31st day of March immediately preceding the date of the application either individually, or in partnership, or jointly with any other coparcener or any other person and whether in the same or any other name;

(f) the total amount of the capital which such person intends to invest in the business of money-lending in the year for which the application has been made ;

[(g) if the places at which the business of money-lending is to be carried on are more than one, [the true name] of person who shall be in the management of the business at each such place.]

(2) The application shall be in writing and shall be signed -

(a)

(i) if the application is made by an individual, by the individual;

(ii) if the application is made on behalf of an undivided Hindu family, by the manager<sup>1</sup>\* \* \* of such family;

(iii) if the application is made by a <sup>2</sup>[<sup>3</sup>\* company] or unincorporated

body, by the managing director or any other person having control of its principal place of business in <sup>4</sup>[the territory of India except Part B States] <sup>5</sup>[but including the Saurashtra and Hyderabad areas of the State of Bombay] or of its place of business in the area in which it intends to carry on the business; or

(b) by an agent authorised in this behalf by a power of attorney by the individual money-lender himself, or the family, or the <sup>1</sup>[<sup>2</sup>\* company] or the unincorporated body, as the case may be.

(3) The application shall also contain such other particulars as may be prescribed.

**8**[**9**

(4) Every application shall be accompanied by a licence fee of **10**["two hundred rupees" :

Provided that, where an application is made after the expiry of the period prescribed by rules, it shall be accompanied by a licence fee of **11**["four hundred rupees".]

(5) The fee payable under this section shall be paid in the manner prescribed and shall not be refunded, notwithstanding the fact that **12** [\* \* ] the application is withdrawn]

1. The words "and the adult coparceners" were deleted, *ibid*, s.3(ii)(a)
2. These words were substituted for the word "bank" by Bom. 58 of 1948, s. 3(ii)(b)
3. The word "bank" was deleted by Bom. 13 of 1951, s.3(2)
4. These words and letter were substituted for the words, "British India" by the Adaptation of Laws Order, 1950
5. These words were inserted by Bom.50 of 1959, s.4(e)
8. Sub-sections (4) and (5) were added by Bom.58 of 1948, s.3(iii)
9. Sub-section (4) was substituted for the original by Mah.76 of 1975, s.3(b)
10. These words were substituted by Mah Act No.VII of 1992, s.2(a)
11. These words were substituted by Mah Act No. VII of 1992,s.2(b)
12. The words "the grant of the licence is refused or" were deleted, *ibid*, s.3(b)

## **7. Grant of licence and entry in register :-**

**1**

[(1)] On the receipt of an application under section 6 [\* \* \*] the

Assistant Registrar shall forward the application, together <sup>2</sup>[Subject to the provision of this Act,, the Registrar may] after making such further inquiry, if any, as he deems fit, grant the applicant a licence in such form and subject to such conditions as may be prescribed, <sup>3</sup>[\* \* \*] and direct the Assistant Registrar to enter the name of such applicant in the register maintained by him under section 4. <sup>4</sup>[\* \* \* \* \*] <sup>5</sup> [\* \* \* \* \*]

1. Section 7 was renumbered as 7(1) by Bom. 58 of 1948, s.4(1)
2. These words were substituted for the words "The Registrar may", *ibid*, s.4(a)(ii)
3. The words "on payment in the prescribed manner of licence fee of Rs.5" were deleted by Bom. 58 of 1948, s. 4(1)
4. The words beginning with "If the application" and ending with "business at such place" were deleted by Mah. 76 of 1975, s.4(a) (iii)
5. Sub-section (2) was deleted, *ibid*, s.4(b)

**7A. Certificate required for grant of licence :-**

Deleted by Mah.20of 1977, s.3

**7B. Suspension and cancellation of certificate :-**

Deleted by Mah.20 of 1977, s.3.

**8. Refusal of issue of licence :-**

(1) The grant of a licence shall not be refused except on any of the following grounds :-

(a) that the applicant, or any person responsible or proposed to be responsible for the management of his business as a money-lender is disqualified from holding a licence;

(b) that the applicant has not complied with the provisions of this Act or the rules in respect of an application for the grant of a licence <sup>1</sup> [\* \* \* \*]

(c) that the applicant has made wilful default in complying with or knowingly acted in contravention of any requirement of this Act;

(d) that satisfactory evidence has been produced that the applicant or any person responsible or proposed to be responsible for the management of his business of money-lending has-

(i) knowingly participated in or connived at any fraud or dishonesty in the conduct of or in connection with the business of money-lending, or

(ii) been found guilty of an offence under Chapter XVII or section 465, 477 or 477-A of Chapter XVIII of the Indian Penal Code.

[

(2) The Registrar shall, before refusing a licence under subsection (1) give to the applicant a reasonable opportunity of producing evidence, if any, in support of the application and of showing cause why the licence should not be refused; and record the evidence adduced before him and his reasons for such refusal.]

(3) An appeal shall lie from an order of the Registrar refusing a licence under sub-section (1) to the Registrar General, whose decision shall be final.

1. The words, figures and letter "or that the applicant does not hold a certificate under section 7A" were deleted by Mah. 20 of 1977, s.4,

#### **8A. Registrars power to cancel licences :-**

(1) The Registrar may, during the term of any licence, cancel the same by an order in writing on the ground that the person to whom it was granted has been guilty of any act or conduct for which he might under section 8 have refused him the grant of the licence and which act or conduct was not brought to his notice at the time of the grant.

(2) Before cancelling a licence under sub-section (1) the Registrar shall give notice in writing to the licensee and may hold such inquiry as may be necessary.

(3) An appeal shall lie from an order of the Registrar cancelling a licence under sub-section (1) to the Registrar General whose decision shall be final.]

#### **9. Term of licence :-**

A licence shall be valid from the date on which it is granted to the 31st day of July following: [

Provided that when an application for renewal of a licence has been received by an Assistant Registrar within the prescribed period, the licence shall, until the application is finally disposed of, be deemed to be valid.]

#### **9A. Levy of inspection fee :-**

(1) An inspection fee shall, in addition to the licence fee leviable

under section 6, be levied from a money-lender applying for a renewal of a licence [at the rate of one per cent of the maximum [, or rupees five thousand, whichever is less]

(2) In default of payment of an inspection fee leviable under subsection (1), it shall be recoverable from the defaulter in the same manner as an arrear of land revenue.

Explanation: - For the purposes of this section, "maximum capital" means the highest total amount of the capital sum which may remain invested in the money-lending business on any day during the period of a licence.]

#### **10. Stay of suits by money-lenders not holding licence :-**

(1) No Court shall pass a decree in favour of a moneylender in any suit to which this Act applies [including such suit pending in the Court before the commencement of the Bombay Money-lenders (Amendment) Act, 1975] unless the Court is satisfied that at the time when the loan or any part thereof, to which the suit relates was advanced, the money-lender held a valid licence, and if the Court is satisfied that the money-lender did not hold a valid licence, it shall dismiss the suit.]

(5) Nothing in this section shall affect

(a) suits in respect of loans advanced by a money-lender before the date on which this Act comes into force ;

[(b) the powers of a Court of Wards, or an Official Assignee, a receiver, an administrator or a Court under the provisions of the Presidency towns Insolvency Act, 1909, or the Provincial Insolvency Act, 1920 or any other law in force corresponding to that Act, or of a liquidator under the Companies Act, 1956, to realise the property of a moneylender.]

#### **11. . :-**

Entry in register and grant of licence to a money-lender directed to obtain licence under section 10 Deleted by Mah.76 of 1975, s.9

#### **12. Application for cancellation of licence :-**

(1) Any person may, during the currency of a licence, file an application to the Registrar General for the cancellation of the licence issued to a money-lender on the ground that such money-lender has been guilty of any act or conduct for which the Registrar

may under section 8 refuse him the grant of a licence. At the time of filing his application the said person shall deposit such amount not exceeding Rs.100 as the Registrar General may deem fit

(2) On the receipt of such application and deposit [or of a report to that effect from an officer acting under section 13A] the Registrar General shall hold an inquiry and if he is satisfied that the money-lender has been guilty of such act or conduct he may direct the Registrar to cancel the licence of the money-lender and may also direct the return of the deposit made under sub-section (7)

(3) If in the opinion of the Registrar General an application made under sub-section (1) is frivolous or vexatious, he may, out of the deposit made under sub-section (1), direct to be paid to the money-lender such amount as he deems fit as compensation.

### **13. Registrar General Registrar and Assistant Registrar to have powers of Civil Court V of 1908 :-**

For the purposes of sections 7 and 13A, the Registrar, Assistant Registrar and, as the case may be, the officer authorised under section 13A] and for the purposes of section 12 the Registrar General, shall have and may exercise the same powers as are vested in a Civil Court under the Code of Civil Procedure, 1908, in respect of the following matters :

- (a) enforcing the attendance of any person and examining him on oath;
- (b) compelling the production of documents and material objects;
- (c) issuing commissions for the examination of witnesses; and
- (d) proof of facts by affidavits.

### **13A. Power of authorised officer to require production of records or documents :-**

For the purpose of verifying, whether the business of money-lending is carried on in accordance with the provisions of this Act any Registrar, Assistant Registrar or any other officer authorised by the [State] Government in this behalf may require any money-lender [or any person in respect of whom the Registrar, Assistant Registrar or the officer so authorised has reason to believe that he is carrying on the business of money-lending in the State] to produce any record or documents in his possession which in his opinion is relevant for the purpose and thereupon such money-

lender [or person] shall produce such record or document. The Registrar, Assistant Registrar or officer, so authorised may after reasonable notice at any reasonable time [enter and search without warrant any premises] where he believes such record or document to be [and inspect such record or document] and may ask any question necessary for interpreting or verifying such record.]

**13B. Disposal of property pledged with money-lender carrying on business of money-lending without valid licence :-**

(1) If upon the inspection of records and documents made under section 13A, the inspecting officer is satisfied that the moneylender is in possession of property pledged to him by a debtor as security for the loan advanced by the money-lender in the course of his business of money-lending without a valid licence, the inspecting officer shall require the money-lender to deliver forthwith the possession of such property to him.

(2) Upon the property being delivered to him, the inspecting officer, if he is not the Registrar, shall entrust it to the Registrar and the Registrar (when he is also the inspecting officer) shall keep it in his custody for being disposed of as hereinafter provided.

(3) On delivery of the property under sub-section (1) or sub-section (2), the Registrar shall, after due verification and identity thereof, return it to the debtor who had pledged it or, where the debtor is dead, to his known heirs.

(4) If the debtor or his known heirs cannot be traced, the Registrar shall, within ninety days from the date of taking possession of the property, publish a notice in the prescribed manner inviting claims thereto. If before the expiry of the said period, a claim is received, whether in answer to the notice or otherwise he shall adjudicate upon and decide such claim. If the Registrar is satisfied that any claim is valid, he shall deliver the possession of the property to the person claiming it on his giving a receipt therefor; and such delivery of the property to the person claiming it shall discharge the Registrar of his liability in respect of such property against any other person. If the claim is refused, the property shall stand forfeited to the State Government.

(5) Where the possession of the property pledged by a debtor cannot, for any reason (including identity thereto) be delivered to him, then the money-lender to whom it was pledged shall be

required to pay to the debtor or if he is dead, to his known heir, the value of such property if such debtor or, as the case may be, the heir claims the property. If the money-lender fails to pay the value, it may be recoverable from him as an arrear of land revenue; and on recovery of the value, it shall be delivered Section 13B was inserted, *ibid*, s. 11. to the debtor by whom such property was pledged or, as the case may be, to the heir.

(6) If there is difference of opinion between the money-lender and the debtor or, as the case may be, his heir on the question of value of the property or its identity, the question shall be referred to the Registrar for decision and his decision on the question shall be final.

(7) The value of the property may be determined with the assistance of the services of an expert appointed by the State Government in that behalf. The expert may be paid such honoraria as the State Government or any officer not below the rank of a Tahsildar appointed by it may by an order in writing from time to time in relation to any area or areas determine.]

#### **14. Courts power to cancel or suspend a licence :-**

(1)

(i) A Court passing an order of conviction against a money-lender for an offence under this Act, or

(ii) a Court trying a suit to which this Act applies, if satisfied that such money-lender has committed such contravention of the provisions of this Act or the rules as would, in its opinion, make him unfit to carry on the business of money-lending -

(a) may order that all the licences held by such money-lender in the [State] be cancelled or suspended for such time as it may think fit, and

(b) may, if it thinks fit, declare any such money-lender, or if any money-lender is an undivided Hindu family, a [\*company] or an unincorporated body, such family, [\*company] or body and also any person responsible for the management of the business of money-lending carried on by such family, [\*company] or body, to be disqualified from holding any licence in the [State] for such time as the Court may think fit.

(2) Where a Court convicts a money-lender of an offence under this Act, or, makes an order or declaration under clause (a) or (b) of



subsection (1) it shall cause the particulars of the conviction, order or declaration, as the case may be, to be endorsed on all the licences held by the money-lender convicted or by any other person affected by the order or declaration and shall cause copies of its order or declaration to be sent

Provided that where any licence held by any money-lender is suspended or cancelled or any money-lender is disqualified from holding any licence under this section he may appeal against such order to the Court to which an- appeal ordinarily lies from the decision of the Court passing the order; and the Court which passed the order or the Court of appeal may, if it thinks fit, pending the appeal, stay the operation of the order under this section.

(3) Any licence required by a Court for endorsement in accordance with sub-section (2) shall be produced by the person by whom it is held in such manner and within such time as may be directed by the Court and any person who, without reasonable cause, makes default in producing the licence so required shall be liable, on conviction, to a fine not exceeding Rs.500 for each day for the period during which the default continues.

(4) Powers conferred on a Court under this section may be exercised by any Court in appeal or in revision.

**15. No compensation for suspension or cancellation of licence :-**

Where any licence is suspended or cancelled under this Act, no person shall be entitled to any compensation or the refund of any licence fee [or inspection fee]

**16. Persons debarred from doing business during period of suspension or cancellation of licence :-**

A person whose licence has been suspended or cancelled in accordance with the provisions of this Act shall, during the period of suspension or cancellation, as the case may be, be disqualified from holding any licence in the <sup>1</sup> [State]

1. This word was substituted for the word "Province" by the Adaptation of Laws Order, 1950

**17. Person whose licence is suspended or cancelled not to apply without giving particulars of endorsement or of disqualification :-**

No person whose licence has been endorsed under section 14 or who has been disqualified from holding a licence shall apply for, or be eligible to hold a licence, without giving particulars of such endorsement or disqualification.

**18. Duty of money-lender to keep accounts, and furnish copies :-**

(1) Every money-lender shall keep and maintain a cash book and a ledger in such form and in such manner as may be prescribed.

(2) Every money-lender shall -

(a) deliver or cause to be delivered -

(i) to the debtor within 30 days from the date on which a loan is made, a statement in any recognised language showing in clear and distinct terms the amount and date of the loan and of its maturity, the nature of the security, if any, for the loan, the name and address of the debtor and of the money-lender and the rate of interest charged : [Provided that no such statement shall be required to be delivered to a debtor if he is supplied by the money-lender with a pass book which shall be in the prescribed form and shall contain an up-to-date account of the transactions with the debtor];

(ii) to the Assistant Registrar, within the said period [a statement containing the particulars referred to in clause (a) (i)];

(b) upon repayment of a loan in full, mark indelibly every paper signed by the debtor with words indicating payment or cancellation, and discharge every mortgage, restore every pledge, return every note and cancel or reassign every assignment given by the debtor as security for the loan.

[

(2A) Notwithstanding anything contained in (a) (ii) of sub-section (2), the State Government may by order in writing permit such class of money-lenders as may be specified in the order to deliver or cause to be

(3) No money-lender shall receive any payment from a debtor on account of any loan without giving him a plain and complete receipt for the payment.

(4) No money-lender shall accept from a debtor any article as a

pawn, pledge or security for a loan without giving him a plain signed receipt for the same with its description, estimated value, the amount of loan advanced against it and such other particulars as may be prescribed. [Such money-lender shall maintain the duplicates of such receipt in a separate register]

**19. Delivery of statement of accounts and copies thereof by money lender :-**

(1) Every money-lender shall deliver or cause to be delivered every year to each of his debtors a legible statement of such debtor's accounts signed by the money-lender or his agent of any amount that may be outstanding against such debtor. The statement shall show - [

(i) the amount of principal, the amount of interest and the amount of fees referred to in section 19A, separately, due to the money-lender at the beginning of the year;

(ii) the total amount of loans advanced during the year ;

(iii) the total amount of repayments received during the year ; and

(iv) the amounts of principal and interest due at the end of the year.] The statement shall be signed by the money-lender, or his agent, and shall be in any recognised language. It shall be in such form and shall be supplied to the debtor on or before such date as may be prescribed:

[Provided that no such statement shall be required to be delivered to a debtor if he is supplied by the money-lender with a pass book which shall be in the prescribed form and shall contain and up-to-date account of the transactions with the debtor.] [a statement containing the particulars specified in clauses (i) to (iv)] to the Assistant Registrar.

(2) In respect of any particular loan, whether advanced before or after the date on which this Act comes into force, the money-lender shall, on demand in writing being made by the debtor at any time during the period when the loan or any part thereof has not been repaid, and on payment of the prescribed fee supply to the debtor, or if the debtor so requires to any person specified in that behalf in the demand, a statement, in any recognised language, signed by the money-lender or his agent, and containing the relevant particulars specified in sub-section (1).

(3) A money-lender shall, on a demand in writing by the debtor, and tender of the prescribed sum of expenses, supply a copy of any document relating to a loan made by him or any security therefor to the debtor, or if the debtor so requires to any person specified in that behalf in the demand.

(4) For the purposes of this section "year" means the year for which the accounts of the money-lender are ordinarily maintained in his own books.

**19A. Fees for certain statements supplied to debtors and Assistant Registrars :-**

A money-lender may recover from a debtor fees for the statements [or a pass book] supplied to him under sub-section (2) of section 18 or sub-section (1) of section 19 and in respect of copies of such statement supplied to the Assistant Registrar under the said sub-sections [or in respect of copies of statements supplied to him under sub-section (2A) of section 18]

(2) Such fees shall be recoverable at such rates and in such manner as may be prescribed, subject to the maximum of two rupees per debtor, per year, irrespective of the number of statements or copies thereof supplied to the debtor or the Assistant Registrar during the relevant year.]

**20. Debtor not bound to admit correctness of accounts :-**

A debtor to whom a statement of accounts [or a pass book] has been furnished under section 19 shall not be bound to acknowledge or deny its correctness and his failure to do so shall not, by itself, be deemed to be an admission of the correctness of the accounts.

**21. . :-**

Notwithstanding anything contained in any law for the time being in force, in any suit to which this Act applies -

(a) a Court shall, before deciding the claim on merits, frame and decide the issue whether the money-lender has complied with the provisions of section 18 and 19;

(b) if the Court finds that the provisions of section 18 or section 19 have not been complied with by the money-lender, it may, if the plaintiffs claim is established, in whole or in part, disallow the whole or any portion of the interest found due, as may seem reasonable to it in the circumstances of the case and, may disallow costs.

Explanation:- A money-lender who has given the receipt or furnished a statement of accounts <sup>1</sup> [or a pass book] in the prescribed form and manner, shall be held to have complied with the provisions of section 18 or section 19, as the case may be, in spite of any errors and omissions, if the Court finds that such errors and omissions are not material or not made fraudulently.

1. These words were inserted, *ibid*, s. 9

**22. Provisions of certain sections not to apply to loans made by \$[company] or unincorporated body exempted by Government :-**

Nothing in section 18 to 21 shall apply to loans advanced by any, <sup>1</sup> [\* \* company] or unincorporated body which the [State] Government may by notification in the Official Gazette exempt from the operation of those sections.

1. These words were substituted for the word "bank" by Bom.58 of 1948, s.8

**23. Power of Court to limit interest recoverable in certain cases :-**

Notwithstanding anything contained in any agreement or any law for the time being in force, no Court shall in respect of any loan whether advanced before or after the date on which this Act comes into force, decree, on account of interest, a sum greater than the principal of the loan due on the date of the decree

**24. Power of Court to direct payment of decretal amount by instalments. V of 1908 :-**

Notwithstanding anything contained in the Code of Civil Procedure, 1908, the Court, may at any time on application of a judgment-debtor, after notice to the decree-holder, direct that the amount of any decree passed against him, whether before or after the date on which this Act comes into force, in respect of a loan, shall be paid in such number of instalments and subject to such conditions, and payable on such dates, as, having regard to the circumstances of the judgement debtor and the amount of the decree, it considers fit.

**25. Limitation on rates of interest :-**

(1)The <sup>1</sup> [State] Government may from time to time by a notification in the Official Gazette fix the maximum rates of interest for r\* \*\*\*\*-!

[(1A) No money-lender shall receive from a debtor or intending debtor any sum by way of compound interest on a loan advanced or intended to be advanced or any sum by way of interest at a rate higher than the rate fixed under sub-section (1) for any default committed by the debtor in payment of the sums on due date in accordance with the terms on which the loan is granted :

Provided that the money-lender, in case of such default, may charge simple interest at a rate not exceeding the rate payable in respect of the principal on the sums due in respect of the period commencing on the date on which they become due for payment and ending on the date on which they are actually paid.]

(2) Notwithstanding anything contained in any law for the time being in force, no agreement between a money-lender and a debtor for payment of interest at rates exceeding the maximum rates fixed by the [State] Government under sub-section (1) [and no agreement in contravention of the provisions of sub-section (1A) shall be valid.] [(3) [If any money-lender or a person advancing a loan specified in sub-clause (g) of clause (9) of section 2 makes an oral or written demand or charges or receives] from a debtor interest at rate exceeding the maximum rate fixed by the [State] Government under sub-section (1) he shall, for the purposes of section 34, be deemed to have contravened the provisions of this Act.]

1. This word was substituted for the word "Provincial" by the Adaptation of Laws Order, 1950

## **26. Prohibition of charge for expenses on loans by money-lenders :-**

[(1)] No money-lender shall receive from a debtor or intending debtor any sum other than reasonable costs of investigating title to the property, costs of stamp, registration of documents and other usual out-of-pocket expenses in cases where an agreement between the parties includes a stipulation that property is to be given as security or by way of mortgage and where both parties have agreed to such costs and reimbursement thereof or where such costs, charges or expenses are leviable under the provisions of the Transfer of Property Act, 1882, or any other law for the time being in force.

[(2) Any sum received by a money-lender in contravention of sub-section (1) from a debtor or intending debtor on account of costs,

charges or expenses referred to in that sub-section shall be recoverable from the money-lender as debt due from him to the debtor or, as the case may be, intending debtor, or shall be liable to be set off against the loan actually lent to the debtor or intending debtor.]

## **27. Notice and information to be given on assignment of loans :-**

(1) Where a loan advanced, whether before or after the date on which this Act comes into force, or any interest of such loan or the benefit of any agreement made or security taken in respect of such loan or interest is assigned to any assignee, the assignor (whether he is the money-lender by whom the money was lent or any person to whom the debt has been previously assigned) shall, before the assignment is made

(a) give the assignee notice in writing that the loan, interest, agreement or security is affected by the operation of this Act;

(b) supply to the assignee all information necessary to enable him to comply with the provisions of this Act; and

(c) give the debtor notice in writing of the assignment supplying the name and address of the assignee.

(2) Any person acting in contravention of the provisions of subsection (1) shall be liable to indemnify any other person who is prejudiced by the contravention.

## **28. Application of Act as respects assignees :-**

(1) Save as hereinafter provided, where any debt due to a money-lender in respect of money lent by him whether before or after the date on which this Act comes into force or of interest on money so lent or of the benefit of any agreement made or security taken in respect of any such debt or interest, has been assigned, the assignee shall be deemed to be the money-lender and all the provisions of this Act shall apply to such assignee as if he were the money-lender.

(2) Notwithstanding anything contained in this Act or in any other law for the time being in force, where for any reason any such assignment is invalid and the debtor has made any payment of money or transfer of property on account of any loan which has been so assigned, the assignee shall in respect of such payment or

transfer be deemed to be the agent of the money-lender for all the purposes of this Act.

**29. Reopening of transactions :-**

Notwithstanding anything contained in any law for the time being in force the Court shall, in any suit to which this Act applies, whether heard ex pane or otherwise.-

(a) reopen any transaction, or any account already taken between the parties;

(b) take an account between the parties ;

(c) reduce the amount charged to the debtor in respect of any excessive interest;

(d) if on taking accounts it is found that the money-lender has received more than what it is due to him pass a decree in favour of the debtor in respect of such amount:

Provided that in the exercise of these powers, the Court shall not -

(i) reopen any adjustment or agreement purporting to close previous dealings and to create new obligations which have been entered into by the parties or any person through whom they claim at a date more than six years from the date of the suit.

(ii) do anything which affects any decree of a Court.

Explanation: - For the purpose of this section "excessive interest" means interest at a rate which contravenes any of the provisions of section 25.

**30. Inquiry for taking accounts and declaring the amount due :-**

(1) Any debtor may make an application at any time to the Court, whether the loan [\* \* \* has or has not become payable, for taking accounts and for declaring the amount due to the money-lender. Such application shall be in the prescribed form and accompanied by the prescribed fee.

(2) On receipt of such application, the Court shall cause a notice of the application to be given to the money-lender.

(3) On the date fixed for the hearing of the application or on such date to which the hearing may be adjourned from time to time, the Court shall make an inquiry and shall after taking an account of the



transactions between the parties pass an order declaring the amount, if any, still payable by the debtor to the money-lender, in respect of the principal and interest, if any. In taking accounts under this section the Court shall follow the provisions of sections 18 to 29 [and section 38A]

### **31. Deposit in Court of money due to money-lender :-**

(1) At any time a debtor may tender to a money-lender any sum of money due from him to the money-lender in respect of a loan by way of principal, interest or both.

(2) If the money-lender refuses to accept any sum so tendered the debtor may deposit the said sum in Court to the account of the moneylender.

(3) The Court shall thereupon cause written notice of the deposit to be served on the money-lender, and he may, on presenting a petition stating the sum then due in respect of the loan, and his willingness to accept the said sum, receive and appropriate it first towards the interest and the residue if any towards the principal.

(40) When the money-lender does not accept the sum, the Court shall appropriate the said sum first towards the interest and the residue if any towards the principal.

### **31A. When interest to be paid for entire month :-**

Notwithstanding any agreement between the parties or any law for the time being in force when a statement is delivered or pass book is supplied to a debtor under section 19 or if accounts are taken under section 30 or a tender is made by a debtor to a money-lender in respect of a loan under section 31 before the sixteenth days of a calendar month, the interest due shall be calculated as payable for fifteen days of the said month, and if the statement is delivered or pass book is supplied or accounts are taken or tender is made on any subsequent day, then for the entire calendar month irrespective of the fact that such statement is delivered or pass book is supplied or such accounts are taken or such tender is made on any such day.]

### **32. Entry of wrong sum in bond, etc. to be an offence :-**

(1) No money-lender shall take any promissory note, acknowledgement, bond or other writing which does not state the actual amount of the loan, or which states such amount wrongly or execute any instrument in which blanks are left to be filled after

execution.

(2) Whoever contravenes the provisions of sub-section (1) shall, on conviction be punishable with fine which may extend to [ Rs.5,000] or with imprisonment of either description which may extend to 112[two years] or with both.

**32A. Penalty for making false statement :-**

Whoever in any document required by, or for the purposes of any of the provisions of this Act, wilfully makes a statement in any material particulars knowing it to be false, shall, on conviction, be punished with imprisonment for a term which may extend to two years or with fine which may extend to five thousand rupees or with both.

**32B. Penalty for obtaining licence under fictitious name, carrying on money-lending business without valid licence and entering into agreement in the course of money-lending business carried on under fictitious name :-**

Whoever,

(a) obtains a licence in the name which is not his true name or carries on the business of money-lending under the licence so obtained, or

(b) carries on the business of money-lending at any place without holding a valid licence authorising him to carry on such business at such place ,or

(c) enters into any agreement in the course of business of money-lending without a valid licence or under a licence obtained in the name which is not his true name. shall, on conviction, be punished,

(i) for the first offence, with • imprisonment of either description which may extend to one year or with fine which may extend to rupees one thousand and five hundred or with both, and

(ii) for the second or subsequent offence, in addition to, or in lieu of, the penalty specified in clause (i), with imprisonment which shall not be less than two years, where such person is not a company, and with fine which shall not be less than rupees five thousand, where such person is a company.]

**33. Penalty for molestation :-**

(1) Whoever molests, or abets the molestation, of a debtor for the

recovery of a debt due by him to a creditor shall, on conviction, be punishable with imprisonment of either description which may extend to three months or with fine which may extend to Rs. 500 or with both.

Explanation: - For the purposes of this section a person who, with intent to cause another person to abstain from doing any act which he has a right to do or to do any act which he has a right to abstain from doing--

(a) obstructs or uses violence to or intimidates such other person, or

(b) persistently follows such other person from place to place or interferes with any property owned, or used by him or deprives him of, or hinders him in, the use thereof, or.

(c) loiters near a house or other place where such other person resides or works, or carries on business, or happens to be, or does any act calculated to annoy or intimidate such other person. shall be deemed to molest such other person;

Provided that a person who goes to such house or place in order merely to obtain or communicate information shall not be deemed to molest.

[\* \* \* \*]

#### **34. General provision regarding penalties :-**

Whoever fails to comply with or acts in contravention of any provision of this Act, shall, if no specific penalty has been provided for in this Act, be punishable <sup>1</sup>

[(a) for the first offence with simple imprisonment which may extend to <sup>2</sup>[one year] or with fine which may extend to <sup>3</sup>[Rs.5,000] or with both, and

(b) for the second or subsequent offence with imprisonment of either description which may extend to <sup>4</sup> [two years or with fine which may extend to Rs. 1,000] or with both.]

1. Clauses (a) and (b) were substituted for the original clauses (a) to (c) by Bom. 57 of 1949,s.7.

2. These words were substituted for the words "two months" by Mah. 76 of 1975, s. 17(a)

3. These letters and figures were substituted for the letters and figures "Rs.500", ibid

4. These letters and figures were substituted for the words "six months on with fine", *ibid*, s.17(b)

**35. Offences by corporations etc :-**

If the person contravening any of the provisions of this Act is an undivided Hindu family <sup>1</sup> [\* \* [or a company] or an unincorporated body, the person responsible for the management of the business of such family, [\* company] or body shall be deemed to be guilty of such contravention.

1. These words "or a bank" were deleted by Bom. 13 of 1951, s. 12

**35A. Certain offences to be cognizable V of 1898 :-**

Notwithstanding anything contained in the Code of Criminal Procedure, 1898, offences punishable

(a) under section 34 for contravening the provisions of section 5, and

(b) under section 33, shall be cognizable.]

**35B. No Court shall take cognizance of any offence punishable :-**

under section 34 for contravening the provisions of section 18 or section 19, except with the previous sanction of the Registrar.

**35C. Compounding of certain offences :-**

Deleted by Mah. 76 of 1975, s.18.

**36. Arrest and imprisonment in execution of decree for money, against agricultural debtors, abolished Bom LXVII OF 1948 :-**

Notwithstanding any law for the time being in force, no debtor who cultivates land personally and whose debts do not exceed Rs.15,000 shall be arrested or imprisoned in execution of a decree for money passed in favour of a money-lender, whether before or after the date on which this Act comes into force.

Explanation: - "To cultivate personally" has the meaning assigned to it in [clause (6) of section 2 of the Bombay Tenancy and Agricultural Lands Act, 1948]

**37. Every officer to be public servant XLV of 1860 :-**

Every officer of the [Government] acting under the provisions of this Act shall be deemed to be a public servant within the meaning of section 21 of the Indian Penal Code.

### **38. Provisions of Bom :-**

Nothing in this Act shall affect any of the provisions of the Bombay Agricultural Debtors Relief Act. [1947] [or of any other law relating to relief of agricultural indebtedness in force corresponding to that Act], and no Court shall entertain or proceed under this Act with any suit or proceeding relating to any loan in respect of which debt adjustment proceedings can be taken under the said Act [or, as the case may be, the said law].

### **38A. Power of State Government to delegate its powers :-**

The State Government may delegate to any officer any of the powers conferred on it by or under this Act.]

### **39. Rules :-**

(1) The [State] Government may make rules for carrying out the purposes Rules of this Act.

(2) In particular and without prejudice to the generality of the foregoing provision, such rules may provide for all or any of the following matters :-

(a) the form of the register under section 4;

[

(b) the form of the application for a licence, the further particulars to be included therein and the manner of payment of licence fee under section 6];

(c) the form and conditions of the licence, [and the manner of payment of licence fee] under section 7 ;

[ \* \* \* \* \*]

[

(cb) the manner of publishing a notice under sub-section (4) of section 13B for inviting claims to property pledged with a money-lender ;]

(d) the form of cashbook and ledger and the manner in which they should be maintained under sub-section (1), and the other particulars to be prescribed under sub-section (4) of section 18;

(e) the form of the statement of accounts [and pass books] to be furnished [or delivered] and the date before which it is to be furnished [or delivered] under sub-section (1), the fee to be paid

under subsection (2), and the sum of expenses to be paid under sub-section (3), of section 19;

[(ee) the rates at which and the manner in which fees may be recovered under section 19A;]

(f) the form of application and the fee to be paid under sub-section (1) of section 30 ;

(g) any other matter which is or may be prescribed under this Act or any matter for which there is no provision or insufficient provision in this Act and for which provision is, in the opinion of the [State] Government, necessary for giving effect to the provisions of this Act.

(3) The rule made under this section shall subject to the condition of previous publication, be published in the Official Gazette.

(4) The rules made under this section shall be laid before each [House] of the [State] Legislature at the session thereof next following and shall be liable to be modified or rescinded by a resolution in which both [Houses] concur and such rule shall, after notification in the Official Gazette, be deemed to have been modified or rescinded accordingly.

**40. Repeal and savings Bom L of 1959, C.P. and Berar Act XIII of 1934, C.P. and Berar Act IV of 1937, Hyd. V of 1349 F. Hyd. XLV 111 of 1956, Bom. XXXI of 1947 :-**

On the commencement of this Act in that part of the State to which it is extended by the Bombay Money-lenders (Unification and Amendment) Act, 1959, the Central Provinces and Berar Money-lenders Act, 1934 and the Central Provinces and Berar Protection of Debtors Act, 1937 in their application to the Vidarbha region of the State, the Moneylenders Act, 1349 Fasli and the Hyderabad Money-lenders Validity of Licences Act, 1956 in their application to the Hyderabad area of the state and the Bombay Money-lenders Act, 1946 as applied to the Kutch area of the State shall be repealed :

Provided that the repeal of any of the Acts shall not affect -

(a) the previous operation of any Act so repealed or anything duly done or suffered thereunder ;

(b) any right, privilege, obligation or liability acquired, accrued or incurred under any Act so repealed ; or

(c) any penalty, forfeiture or punishment incurred in respect of any offence committed against any Act so repealed; or

(d) any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture or punishment as aforesaid.

and any such investigation, legal proceeding or remedy may be instituted, continued or enforced, and any such penalty, forfeiture or punishment may be imposed as if the Bombay Money-lenders (Unification and Amendment) Act, 1959 had not been passed :

Provided further that, subject to the preceding proviso, anything done or any action taken (including rules, delegations and authorisations made, registers maintained, registration certificates and licences granted and notifications issued) under a provision of any Act so repealed shall, in so far as it is not inconsistent with any of the provisions of this Act, be deemed to have been done or taken under the corresponding provision of this Act, and shall continue to be in force accordingly, unless and until altered, amended, or superseded by anything done or any action taken under this Act.