

**Punjab Prohibition Of Private Money Lending Act, 2007****6 of 2007****[30 June 2007]**

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**Punjab Prohibition Of Private Money Lending Act, 2007****6 of 2007****[30 June 2007]**

An Act to prohibit the private money lending in the Punjab.  
Preamble.- Whereas it is expedient to enact the law to prohibit private money lending in the Province of the Punjab; It is hereby enacted as follows:-

**1. Short Title, Extent And Commencement :-**

- (1) This Act may be called the Punjab Prohibition of Private Money Lending Act, 2007.
- (2) It shall extend to the whole of the Province of Punjab.
- (3) It shall come into force at once.

**2. Definitions :-**

In this Act, unless the subject or context otherwise requires, the following expressions shall have the meanings hereby respectively assigned to them-

- (a) "Government" means Government of the Punjab;
- (b) "Private Money Lender" means a person who lends money on

interest but does not include any corporation incorporated by the Federal or Provincial Government as a bank or a finance corporation or a cooperative society; and

(c) "Interest" means and include the return to be made over and above what was actually lent whether the same is charged or sought to be recovered specifically by way of interest or otherwise.

### **3. Prohibition Of Private Money Lending :-**

No person, individually or collectively, shall engage himself in private money lending in the Province of the Punjab.

### **4. Punishment :-**

Any person who contravenes section 3 of this Act shall be punished with imprisonment for a term which may extend to ten years or with fine which may extend to five hundred thousand rupees or with both.

### **5. Offence Non-Bailable :-**

Any offence committed under this Act shall be non-bailable and non-compoundable.

### **6. Cognizance Of Offence :-**

Any offence committed under section 3 shall be cognizable within the meaning of clause (f) of sub-section (1) of Section 4 of Code of Criminal Procedure 1898 (Act V of 1898).

### **7. Rules :-**

Government may make rules for carrying out the purposes of this Act.

### **8. Repeal :-**

The Punjab Money-Lenders Ordinance 1960 (W.P. Ordinance XXIV of 1960) is hereby repealed.

### **9. Savings :-**

Notwithstanding the repeal of the Punjab Money-Lenders Ordinance 1960 (W.P. Ordinance XXIV of 1960), everything done, action taken, obligations and liabilities incurred, persons appointed or

authorized, jurisdictions or powers conferred, orders issued and rules or regulations made by or in relation to this Ordinance, shall be deemed to have been respectively done, taken, incurred, acquired, appointed, conferred, created, made or issued under this Act.