

Uttar Pradesh Regulation Of Money-Lending (Amendment) Act, 2006

27 of 2006

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Uttar Pradesh Regulation Of Money-Lending (Amendment) Act, 2006

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An Act further to amend the Uttar Pradesh Regulation of Money-Lending Act, 1976. It is hereby enacted in the Fifty-seventh Year of the Republic of India as follows:-- 1. Received the assent of the Governor on September 15, 2006 and published in the UP, Gazette, Extra., Part 1, Section (Ka), dated 18th September, 2006, pp. 2-3

1. Short Title :-

This Act may be called the Uttar Pradesh Regulation of Money-Lending (Amendment) Act, 2006.

2. Amendment Of Section 3 Of U.P. Act No. 29 Of 1976 :-

In Section 3 of the Uttar Pradesh Regulation of Money-Lending Act, 1976, hereinafter referred to as the principal Act, after clause (8) following clause shall be inserted, namely:--

(9) "Year of account" means a period of twelve months commencing on the first day of April of a Calendar year..

3. Amendment Of Section 7 :-

In Section 7 of the principal Act,--

(a) in sub-section (3) for the words "in the prescribed form" the words "in the prescribed form within 60 days from the date of receipt of the application" shall be substituted;

(b) after sub-section (3) the following sub-section shall be inserted, namely:--

"(3-a) Where the Registrar is not satisfied under sub-section (3) he may reject an application for the reasons to be recorded and shall inform the applicant within the period specified in the said sub-section along with the reasons on account of which the application has been rejected."

(c) in sub-section (4) for the words "one year" the words "Ten years" shall be substituted.

4. Amendment Of Section 14 :-

In Section 14 of the principal Act, in sub-section (1) for the words "shall be evidenced by a cheque, if the amount of such loan is one thousand rupees or more" the words "shall be evidenced by an account payee cheque, if the amount of such loan is two thousand five hundred rupees or more" shall be substituted.