

Uttar Pradesh Regulation Of Money-Lending (Amendment) Act, 2008

13 of 2008

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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-ninth Year of the Republic of India as follows:-- 1. Received the assent of the Governor on March 14, 2008 and published in the U.P. Gazette, Extra., Part 1. Section (Ka), dated 14th March, 2008, pp. 3-4.

1. Short Title :-

This Act may be called the Uttar Pradesh Regulation of Money-Lending (Amendment) Act, 2008.

2. Amendment Of Section 5 In U.P. Act No. 29 Of 1976 :-

For Section 5 of the Uttar Pradesh Regulation of Money-Lending Act, 1976, hereinafter referred to as the principal Act, the following section shall be substituted, namely:--

"5. The Registrar General, the Registrars, the Deputy Registrars and the Assistant Registrars shall be responsible for inspecting half yearly the accounts and other records of the business of money-lending carried on by any person, and shall perform such other duties as may be prescribed."

3. Amendment Of Section 7 :-

In Section 7 of the principal Act, in sub-section (4) for the words "ten years" the words "three years" shall be substituted.

4. Amendment Of Section 13 :-

In Section 13 of the principal Act,--

(a) in sub-section (1) after clause (d) the following clause shall be inserted, namely:--

"(e) give one month notice to the debtor for the recovery of loan and a copy of such notice shall be sent to the Registrar."

(b) after sub-section (1) the following sub-section shall be inserted, namely:--

"(1-A) Where any information regarding loan is sought by the debtor from the money-lender, the money-lender shall be bound to give such information to the debtor."

5. Insertion Of New Section 13-A :-

After Section 13 of the principal Act the following section shall be inserted, namely:--

"13-A. Duties of debtor.--

In case the debtor fails to repay the loan in the stipulated period, the money-lender may make an application to the Registrar who may issue necessary directions to the debtor to repay the loan."

6. Amendment Of Section 22 :-

In Section 22 of the principal Act, for sub-section (1) the following sub-section shall be substituted, namely:--

"(1) Whoever wilfully contravenes any of the provisions of Section 10, Section 11 or Section 13 shall be punishable with imprisonment for a term which may extend to three years and with fine not less than five thousand rupees."

7. Amendment Of Section 23 :-

In Section 23 of the principal Act, in sub-section (1) for the words "of either description which may extend to three months or with fine which may extend to five hundred rupees or with both" the words "which may extend to three years and with fine not less than five thousand rupees."

