

পঞ্জীকৃত নং ক-১২

Registered No. A-12

অসম



ৰাজপত্ৰ

THE ASSAM GAZETTE

অসাধাৰণ

EXTRAORDINARY

প্ৰাপ্ত কৰ্তৃকৰ দ্বাৰা প্ৰকাশিত

PUBLISHED BY AUTHORITY

নং 75 দিশপুৰ, শনিবাৰ, 12 মে, 1990, 22 বহাগ, 1912 (শক)
 No. 75 Dispur, Saturday, 12th May, 1990, 22nd Vaisakha,
 1912 (S. E.)

GOVERNMENT OF ASSAM

ORDERS BY THE GOVERNOR

LEGISLATIVE DEPARTMENT : LEGISLATIVE BRANCH

NOTIFICATION

The 11th May 1990.

No. LGL.155/88/22.—The following Act of the Assam Legislative Assembly which received the assent of the Governor is hereby published for general information.

ASSAM ACT NO. VIII OF 1990

(Received the assent of the Governor on 8th May, 1990)

THE ASSAM COOPERATIVE LAND
MORTGAGE BANK (AMENDMENT)
ACT, 1990

An

Act

further to amend the Assam Co-
operative Land Mortgage Bank Act, 1960.

Preamble. Whereas it is expedient further to amend the Assam Cooperative Land Mortgage Bank Act, 1960, hereinafter referred to as the principal Act, in the manner hereinafter appearing ; (Assam Act I of 1961)

It is hereby enacted in the Forty-first Year of the Republic of India as follows :—

Short title. 1. This Act may be called the Assam Co-operative Land Mortgage Bank (Amendment) Act, 1990.

Amendment of the long title of Assam Act I of 1961. 2. In the principal Act, in the long title, for the words, "Cooperative Land Mortgage Banks", the words "Cooperative Agriculture and Rural Development Banks" shall be substituted.

Substitution of preamble of Assam Act I of 1961. 3. In the principal Act, for the existing preamble, the following shall be substituted, namely :—

"Whereas it is expedient to facilitate the working of Cooperative Agriculture and Rural Development Banks in the State of Assam with a view to providing for grant of long-term and

short-term loans for the purposes of agricultural development and activities incidental thereto, to finance construction of houses in rural areas, to promote rural industrialisation by providing loans to artisans, craftsmen and small entrepreneurs and to advance loans to institutions and corporate bodies engaged in activities which directly or indirectly help the farmers and the rural people, in the manner hereinafter appearing;"

Amendment
of short title
of Assam
Act I of 1961

4. In the principal Act, in section I and sub-section (1), for the words, "The Assam Cooperative Land Mortgage Bank" the words, "Assam Cooperative Agriculture and Rural Development Bank", shall be substituted.

Amendment
of section 2
of Assam
Act I of 1961

4. In the principal Act, in section 2,—
(i) in clause (b), for the words, "The Assam Cooperative Central Land Mortgage Bank Ltd.", the words, "The Cooperative Agriculture and Rural Development Bank Ltd.", shall be substituted:

(ii) in clause (c), for the words, "Cooperative Land Mortgage Bank", the words, "Cooperative Agriculture and Rural Development Bank", shall be substituted.

Insertion of
new section
11 A in
Assam Act
I of 1961

6. In the principal Act, after section 11, the following new section shall be inserted, namely :—

"11 A (1) Where advance is made against hypothecation of assets, the Mortgage Bank shall have power to put the assets on sale for default by the borrower of payment of instalment due.

(2) No such power shall be exercised unless ;—

(a) notice in writing requiring payment of instalment due has been served upon the borrower ; and

(b) default has been made in payment of such instalments due for three months after such service."

Amendment
of section 12
of Assam Act
I of 1961.

7. In the principal Act, in section 12, for the existing provisions of sub-section (2), the following shall be substituted, namely :—

"(2) The sale shall be by public auction and shall be held in the village where the mortgaged property is situated or at the nearest place of public resort or in the office of the Sales Officer—whichever place, in the opinion of the Sales Officer, is likely to attract the maximum number of bidders and the property is likely to sell to better advantage there."

K. LASKAR,
Secretary to the Govt. of Assam,
Legislative Department.