

THE ASSAM MONEY LENDERS' (AMENDMENT) BILL, 2022

A  
BILL

further to amend the Assam Money Lenders' Act, 1934.

Preamble Whereas it is expedient to amend the Assam Money Lenders' Act, 1934, hereinafter referred to as the principal Act, in the manner hereinafter appearing; Assam Act  
No. IV of  
1934

It is hereby enacted in the Seventy-third Year of the Republic of India as follows:-

Short title,  
extent and  
commencement

1. (1) This Act may be called the Assam Money Lenders' (Amendment) Act, 2022.
- (2) It shall have the like extent as the principal Act.
- (3) It shall come into force at once.

Amendment of  
section 3

2. In the principal Act, for existing section 3, the following shall be substituted, namely:-

“3. If the loan actually made be less than the sum entered in the bond or hand note money-lender shall be guilty of a contravention of the provisions of this Act and shall on conviction, be punishable with fine not exceeding twelve thousand rupees.”

Amendment of  
section 7C

3. In the principal Act, in section 7C, for sub-section (2), the following shall be substituted, namely:-

“(2) Whoever contravenes the provisions of sub-section (1) shall be punishable for the first offence with fines which may extend to rupees thirty thousand, and for a second or subsequent offence, with fines which may extend upto rupees sixty thousand.”

Amendment of  
section 8

4. In the principal Act, in section 8,-

- (i) in first line, before the word “Where” the figure and punctuation mark “(1)” shall be inserted;
- (ii) after the first paragraph, the following sub-section (2) shall be inserted, namely:-

“(2) The interest rate shall be 18% per annum in the case of a secured loan or 24% per annum in the case of an unsecured loan instead of interest charged at the rate of 12 ½ per cent per annum in the case of a secured loan or 18 ¾ per cent per annum in the case of an unsecured loan, the interest charged.”

Amendment of  
section 11

5. In the principal Act, in section 11, for existing clause (3), the following shall be substituted, namely:-

“(3) Any person acting in contravention of any of the provisions of this section shall in respect of each

offence be liable, on conviction to a fine which may extend upto rupees twenty thousand”.

Amendment of section 12 6. In the principal Act, for section 12, the following shall be substituted, namely:-

“12 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,-

- (a) for the first offence with fine which may extend to rupees thirty thousand, and
- (b) for the second or subsequent offence with fine which may extend to rupees sixty thousand.”.

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SETTLED BY THE  
LEGISLATIVE COUNCIL  
14-12-2011

FIANANCIAL MEMORANDUM

There is no financial involvement in the proposed Bill.  
However, proposed high rate of interest and increase fine.

*Ajanta Neog*  
(Smti Ajanta Neog)  
Minister- in -charge  
Finance Department, Assam

MEMORANDUM OF DELEGATED LEGISLATION

There is delegation of Legislative powers to the executive in the proposed bill.

*Ajanta Neog*  
Smti Ajanta Neog)  
Minister- in -charge  
Finance Department, Assam

STATEMENT OF OBJECTION AND REASONS


The bill namely "THE ASSAM MONEY LENDERS' (AMENDMENT) BILL, 2022" seeks to amend the Assam Money Lenders' Act, 1934 and the Assam Money Lenders' (Amendment) Act, 1968.

To improve 'Ease of Living' and 'Ease of Doing Business', the Department for Promotion of Industry and Internal Trade (DPIIT), Government of India has decided to reduce the Regulatory Compliance Burden on Citizens and Businesses.

As per section 3, 7 (C), 8, 11 and 12 of the Assam Money Lenders' Act, 1934 and the Assam Money Lenders' (Amendment) Act, 1968 conviction and fine were imposed on the basis of the rupee value during the year 1968.

Now, the Finance Department has proposed to increase the rate of interest and fine on the basis of the rupee value during the year 2022 as per inflation rate instead of imprisonment. This will reduce the Regulatory Compliance Burden on Citizens and Businesses.

Hence, the bill

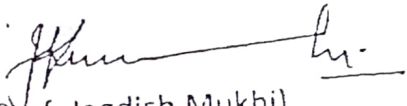
  
(Smti Ajanta Neog)  
Minister- in -charge  
Finance Department, Assam

Principal Secretary  
Assam Legislative Assembly

RAJ BHAVAN  
GUWAHATI

December, 20, 2022

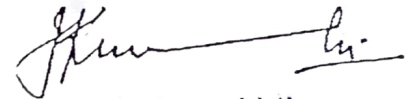
Under the provision of Article 207(1) of the Constitution of India, I, Prof. Jagdish Mukhi, Governor of Assam, recommend the introduction of The Assam Money Lenders' (Amendment) Bill, 2022 in the Assam Legislative Assembly.

  
(Prof. Jagdish Mukhi)  
Governor of Assam

RAJ BHAVAN  
GUWAHATI

December, ..... 2022

Under the provision of Article 207(3) of the Constitution of India, I, Prof. Jagdish Mukhi, Governor of Assam, recommend that The Assam Money Lenders' (Amendment) Bill, 2022 be taken into consideration by the Assam Legislative Assembly.




(Prof. Jagdish Mukhi)  
Governor of Assam

বাজ ভৱন  
গুৱাহাটী

ডিচেম্বৰ, ১০, ২০২২

ভাৰতৰ সংবিধানৰ ২০৭(১) অনুচ্ছেদৰ চৰ্ত অনুসৰি মই অধ্যাপক  
জগদীশ মুখী অসমৰ ৰাজ্যপাল হিচাপে The Assam Money Lenders'  
(Amendment) Bill, 2022 অসম বিধান সভাত উত্থাপন কৰিবৰ বাবে  
অনুমোদন জনালো।

  
(অধ্যাপক জগদীশ মুখী)  
অসমৰ ৰাজ্যপাল

ৰাজ কৰণ

শুভাশ্ৰী

ডিচেম্বৰ, ২০২২

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অনুমোদন জনালো।



(অধ্যাপক জগদীশ মুখী)

অসমৰ ৰাজ্যপাল