

Agricultural Refinance Corporation (Amendment) Act, 1971

Number : 39 of 1971

Date: 15/08/1971

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Agricultural Refinance Corporation (Amendment) Act, 1971

An Act further to amend the Agricultural Refinance Corporation Act, 1963.

BE it enacted by Parliament in the Twenty-second Year of the Republic of India as follows: ---

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1 . Short title.- This Act may be called the Agricultural Refinance Corporation (Amendment) Act, 1971.

2 . Amendment of section 2.- In section 2 of the Agricultural Refinance Corporation Act, 1963 (10 of 1963) (hereinafter referred to as the principal Act), after clause (a), the following Explanation shall be inserted and shall be deemed always to have been inserted, namely: -----

'Explanation.- ---- For the purposes of this clause, "pisciculture" includes the development of fisheries, both inland and marine, catching of fish and all activities connected therewith or incidental thereto;'

3 . Amendment of section 20.- In section 20 of the principal Act, -----

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

"(bb) borrow money from the Reserve Bank out of the National Agricultural Credit (Long Term Operations) Fund established under section 46A of the Reserve Bank of India Act, 1934 (2 of 1934)";

(ii) in sub-section (2), for the words, brackets and letters "and outstanding under clauses (b) and (c) of that sub-section", the words, brackets and letters "and outstanding under clauses (b), (bb) and (c) of that sub-section" shall be substituted.

4 . Consequential amendment of Act 2 of 1934.- In section 46A of the Reserve Bank of India Act, 1934 (2 of 1934), in sub-section (2), after clause (d) and before the Explanation, the following clause shall be inserted, namely: ----- "(e) the making to the Agricultural Refinance Corporation of loans

and advances repayable on the expiry of fixed periods not exceeding twenty years from the date of making such loan or advance.".