

The Scheduled Areas Trader's (Facilities for Loan) Act, 1956

PUNJAB

India

The Scheduled Areas Trader's (Facilities for Loan) Act, 1956

Act 21 of 1956

- Published on 20 September 1956
- Commenced on 20 September 1956
- [This is the version of this document from 20 September 1956.]
- [Note: The original publication document is not available and this content could not be verified.]

The Scheduled Areas Trader's (Facilities for Loan) Act, 1956 Punjab Act 21 of 1956 Statement of Objects and Reasons. - "The traders of the Scheduled Areas of Lahaul and Spiti suffered very severe business losses from abnormally severe snowfalls in October, 1955, when most of their mules, horses, donkeys, sheep and other pack animals carrying wool and pashmina from Tibet to Kulu perished. These traders hail from an economically backward area, and the losses suffered had so crippled them that without timely and adequate financial aid from Government, by way of loans, for the purchase of pack animals and goods, they could not have restarted this business before the trade routes opened in May, 1956. As there was no law under which such loans could be granted, the Scheduled Areas Trades (Facilities of Loans) Ordinance, 1956, was promulgated to meet the situation. The Scheduled Areas Traders (Facilities for Loans) Bill, 1956 is intended to replace this Ordinance. Received the assent of the Governor of Punjab on the 20th September, 1956, and was first published in the Punjab Government Gazette Extra-ordinary, dated the 24th September, 1956. An Act to provide for extension of Loan Facilities to certain traders of Lahaul and Spiti Areas. Be it enacted by the Legislature of the State of the State of Punjab in the Seventh Year of the Republic of India as follows :-

1. Short title, extent and commencement.

- This Act may be called the Scheduled Areas Trader's (Facilities for Loans) Act, 1956. (2) It extends to Scheduled Areas of Lahaul and Spiti in the State of Punjab. (3) It shall be deemed to have come into force on the 4th May 1956.

2. Power of State Government to make rules.

(1) The State Government or the Financial Commissioner, subject to the control of the State Government, may make rules as to loans to be made for the relief of distress of the traders of the

scheduled areas of Lahaul and Spiti to enable them to carry on their businesses effected by the calamity of early snowfall in October, 1955.(2)All such rules shall be published in the official Gazette.

3. Recovery of loans.

- Every loan made in accordance with such rules, all interest chargeable thereon, and costs (if any) incurred in making or recovering the same, shall, when they become due, be recoverable from the person to whom the loan was made or from any person who has become surety for the repayment thereof, as if they were arrears of land revenue or costs incurred in recovering the same due by the person to whom the loan was made or by his surety.

4. Repeal.

- The Scheduled Areas Traders' (Facilities for Loans) Ordinance, 1956, is hereby repealed.