

# **The East Punjab Distressed Persons (Facilities for Loans) Act, 1958**

PUNJAB

India

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### **Act 11 of 1958**

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The East Punjab Distressed Persons (Facilities for Loans) Act, 1958 Act 11 of 1958 For Statement of Objects and Reasons, see Punjab Government Gazette Extraordinary, dated the 11th March, 1958, pages 490. Received the assent of the Governor of Punjab on the 21st April, 1958, and was first published in the Punjab Government Gazette Extraordinary, dated the 24th April, 1958. An Act to provide for extension of loan facilities to distressed persons in certain cases. Be it enacted by the Legislature of the State of Punjab in the Ninth Year of the Republic of India as follows:-

### **1. Short title, extent and commencement.**

(1) This Act may be called the Punjab Distressed Persons (Facilities for Loans) Act, 1958. (2) It extends to the whole of the State of Punjab. (3) It shall come into force on such date as the State Government may by notification in the official Gazette, appoint.

### **2. Power of the State Government of make rules.**

- The State Government or the Financial Commissioner, subject to the control of the State Government, may, from time to time, by notification in the official Gazette, make rules as to loans and their recovery to be made to persons affected by distress caused by calamities, such as floods, epidemics, famine, earthquakes, land-slides, avalanches, snow, storms, hail-storm, fire, severe droughts and locusts.

### **3. Recovery of loans as arrears of land revenue.**

- Every loan made in accordance with rules made under this Act, all interest chargeable thereon, and cists, 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 of any person, who has become surety for the repayment thereof, as if they were arrears of land revenue.

#### **4. Liability of joint borrowers as among themselves.**

- When a loan is made under this Act to two or more persons on such terms that all of them are jointly and severally bound to the State Government for the payment of the whole amount payable in respect thereof, and a statement showing the portion of that amount which as among themselves each is bound to contribute, is entered upon the order granting the loan and is signed, marked or sealed by each of them or his agent duly authorised in this behalf and by the officer making the order, that statement shall be conclusive evidence of the portion of that amount which as among themselves such of those persons is bound to contribute.