

# **The Punjab Money Lending and Debtors' Protection Laws (Extension and Amendment Act, 1960**

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### **Act 44 of 1960**

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The Punjab Money Lending and Debtors' Protection Laws (Extension and Amendment Act, 1960 Punjab Act 44 of 1960 Statement of Objects and Reasons. - This Bill seeks to achieve uniformity in the recognised State of Punjab in the matter of money-lending and debtors protection laws by extending to the territories of the former State of Pepsu the laws in force in the territories of the former State of Punjab and also amending them in certain respects by incorporating the useful provisions of Pepsu Money-lenders Act, 1956 (sought to be repealed) as contained in sections 6, 10, 11 and 12(3) thereof.] Published vide Punjab Government Gazette Extraordinary, dated 30.12.1960. Received the assent of the President of India on the 8th December, 1960, and was first published in the Punjab Government Gazette Extraordinary, dated the 30th December, 1960. An Act to extend certain money-lending and debtors' protection laws to territories which immediately before the 1st November, 1956, were comprised in the State of Patiala and East Punjab States Union and to amend them for certain purposes. Be it enacted by the Legislature of the State of Punjab in the Eleventh Year of the Republic of India as follows :

#### **1. Short title.**

- This act may be called the Punjab Money-lending and Debtors' Projection Laws (Extension and Amendment) Act, 1960.

#### **2. Definitions.**

- In this Act, the expression 'transferred territories' means the territories which, immediately before the 1st November, 1956, were comprised in the State of Patiala and East Punjab States Union.

### **3. Extension of certain money-lending and debtors' projection laws of transferred territories.**

(1)The following Act namely, -(i)the Punjab Regulation of Accounts Act, 1930 (1 of 1930),(ii)the Punjab Relief of Indebtedness Act, 1934 (VII of 1934),(iii)the Punjab Debtor's Protection Act, 1936 (II of 1936), and(iv)the Punjab Registration of Money-lenders Act, 1938 (IV of 1938),and all rules, notifications and orders made, and all directions and instructions issued thereunder, which are in force immediately before the commencement of this Act in the territories which, immediately before the 1st November, 1956, were comprised in the State of Punjab, are hereby extended to and shall be in force in, the transferred territories.(2)With effect from the commencement of this Act, the amendments specified in column 4 of the Schedule shall be made in the Acts specified against them in column 3 thereof.

### **4. Repeal and Savings.**

- If immediately before the commencement of this Act there is in force in the transferred territories any law corresponding to any of the Acts specified in sub-section (1) of section 3 or rules, notifications, and orders made, directions or instructions issued, thereunder, that law, including the Patiala Relief of Indebtedness Act, 1999 Bk. and the Pepsu Money-lenders Act, 1956, shall, upon the commencement of this Act, save as otherwise expressly provided in this Act, shall stand repealed :Provided that such repeal shall not affect -(a)the previous operation of any law so repealed or anything duly done or suffered thereunder; or(b)any right, privilege, obligation or liability acquired, accrued or incurred under any law so repealed; or(c)any penalty, forfeiture or punishment incurred in respect of any offence committed against any law so repealed; or(d)any investigation, legal, proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture or punishment as aforesaid and any such investigation, legal proceeding or remedy may be instituted, continued or enforced and any such penalty, forfeiture or punishment may be imposed as if this Act had not been passed:Provided further that anything done or any action taken under any laws so repealed shall be deemed to have been done or taken under the corresponding provision of the enactment extended by sub-section (1) of section 3 and shall continue to be in force accordingly unless and until superseded by anything done or any action taken under the enactments so extended.

### **5. Power to remove difficulties.**

- If any difficulty arises in giving effect to the provisions of any of the Acts, rules, or orders or instructions or directions now extended to the territories in which they were not in force before the commencement of this Act, the State Government may, by order notified in the Official Gazette, make such provisions or give such directions as appear to it to be necessary of expedient for the removal of the difficulty.The Schedule[See Section 3(2)]Enactment Amended

Year	No.	Short title	Amendments
1	2	3	4

1930 I	The Punjab Regulation of Accountants Act, 1930	<p>After section 4, the following section namely :-</p> <p>"4-A." - Receipt for repayment of loan. - (1) Every creditor, who receives repayment from his debtor on account of any loan advanced to him, shall forthwith give a receipt therefor. (2) Notwithstanding anything contained in any other enactment for the time being in force in any suit or proceeding relating to a loan, if the court finds that the provisions of sub-section (1) have not been complied with by creditor it shall, if the plaintiff's claim is established in whole or any portion of the interest found due, as may seem reasonable to the court in the circumstances of the case, and may also disallow costs. (3) The provisions of this section shall not apply to any loan made before the commencement of the Punjab Money Lending and Debtors' Protection Laws (Extension and Amendment) Act, 1960, unless any fresh transaction in respect of such loan is made after such commencement."</p>
1936 II	The Punjab Debtors' Protection Act, 1936	<p>(1) Sections 4, 5, 6, 6A, 7 and 8 shall be omitted and in section 10, after clause (2), the following clause shall be added :- "(3) Such portion of the judgment debtor's land not exceeding fifty per centum thereof, shall not be liable to attachment or sale in the execution of a decree for the payment of money as in the opinion of the court, having regard to the judgment debtor's income from all sources except such income as is dependent on the will of another person, is sufficient to provide for the maintenance of the judgment debtor and the members of his family who are dependent on him."</p> <p>(2) After section 11-A, insert the following sections namely: - "11-B." Power to direct payment of decretal amount by instalments. - The Court, at any time on the application of a judgment debtor, after notice to the decreeholder, direct that the amount of any decree passed against him, whether before or after the commencement of the Punjab Money Lending and Debtors' Protection Laws (Extension and Amendment) Act, 1960, in respect of a loan shall be paid in such number of instalments and subject to such conditions, on the dates fixed by it having regard to the circumstances of the judgment debtor and the amount of the decree, as it considers fit. During the pendency of an enquiry under this section, the Court may, subject to such conditions as it may impose, order to stay of execution of the decree. Such order shall be deemed to have been passed under section 47 of the Code of Civil Procedure, 1908. 11-C. Prohibition of charge for expenses on loan. - No Money lender shall receive from a debtor any sum other than reasonable costs of investigating title to the property costs of stamp, registration of documents and other usual out of pocket expenses in cases where the agreement between the parties includes a stipulation that property is to be given as security or by way of mortgage and where both parties have agreed</p>

to such costs and reimbursement thereof or where such costs, charges or expenses are leviable under any law for the time being in force."