

The Repealing (Punjab Loans Limitation) Act, 1923

HARYANA

India

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Act 3 of 1923

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The Repealing (Punjab Loans Limitation) Act, 1923 Punjab Act 3 of 1923 Statement of objects and Reasons. - In all the Provinces of British India Limitation for suits specified in the Punjab Loans Limitation Act, 1 of 1904, is 3 years. It does not seem proper that in the Punjab accumulation of interest be allowed for 6 years Generally the money-lenders are disposed to wait till the last day and thus the interest amounts till the burden becomes unbearable. Punjab Government Gazette, 1922 Part V, Page 225. Received the assent of the Governor of the Punjab on the 31st March, 1923, and that of the Governor General on the 5th May, 1923, and was first published in the Punjab Government Gazette, dated the 18th May, 1923. An Act to repeal the Punjab Loans Limitation Act, 1904. Preamble Whereas it is expedient to repeal the Punjab Loans Limitation Act, 1904, it is hereby enacted as follows :-

1. Short title, extent and commencement.

(1) This Act may be called the Repealing (Punjab Loans Limitation) Act, 1923. (2) It extends to [Haryana] [Substituted for the words 'Punjab' Adaptation of Laws Order, 1968.]. (3) It shall come into force on such [date] [The Act came into force on the 15th June, 1923, vide Notification No. 16613, dated 1.6.1923.] as the [State] [Substituted for the word 'Provincial' by the Adaptation of Laws Order, 1950.] Government may, by notification, appoint in this behalf.

2. Repealing of the Punjab Loans Limitation Act, 1904.

- The Punjab Loans Limitation Act, 1904, is hereby repealed.

3. Revival of the Indian Limitation Act, 1908.

- Save as provided under sections 4 and 5 from the date of the commencement of this Act, any suit falling under the description of suits given in Schedule to the Punjab Loans Limitation Act, 1904 shall be governed, in so far as the point of limitation is concerned, by the provisions of the Indian

Limitation Act, 1908, and the provisions of the Indian Limitation Act, 1908, shall apply accordingly.

4. Saving of limitation as regards pending suits.

- Notwithstanding anything herein contained, no suit, appeal or other proceeding in any court at the date of the commencement of this Act, shall be dismissed on the ground that it is barred by limitation, provided that it would not have been so dismissed if the Punjab Loans Limitation Act, 1904, had been in force.

5. Saving of limitation as regards existing cause of action.

- No suit instituted within two years of the date of the [commencement] [Substituted for the word 'passing' by the Repealing (Punjab Loans Limitation) Amendment Act, 1925, (Punjab Act VII of 1925).] of this Act, which would not have been barred by limitation if the Punjab Loans Limitation Act, 1904, had been in force, shall be held to be barred by limitation by reason of this Act only.