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मध्यप्रदेश राजपत्र

(असाधारण)
प्राधिकार से प्रकाशित

क्रमांक 332]

भोपाल, शुक्रवार, दिनांक 25 सितम्बर 2020—आश्विन 3, शक 1942

विधि और विधायी कार्य विभाग

भोपाल, दिनांक 25 सितम्बर 2020

क्र. 11182-193-इक्कीस-अ(प्रा.).—भारत के संविधान के अनुच्छेद 348 के खण्ड (3) के अनुसरण में, मध्यप्रदेश साहूकार (संशोधन) विधेयक, 2020 (क्रमांक 7 सन् 2020) का अंग्रेजी अनुवाद राज्यपाल के प्राधिकार से एतद्द्वारा प्रकाशित किया जाता है.

मध्यप्रदेश के राज्यपाल के नाम से तथा आदेशानुसार,
अभय कुमार, अतिरिक्त सचिव.

MADHYA PRADESH BILL
No. 7 OF 2020

THE MADHYA PRADESH MONEYLENDERS (AMENDMENT) BILL, 2020

A Bill further to amend the Madhya Pradesh Moneylenders ACT, 1934.

Be it enacted by the Madhya Pradesh Legislature in the seventy first year of the Republic of India as follows:—

- Short title.** 1. This Act may be called the Madhya Pradesh Moneylenders (Amendment) Act, 2020.
- Amendment of Section 2.** 2. In Section 2 of the Madhya Pradesh Moneylenders Act, 1934 (No. 13 of 1934) (hereinafter referred to as the principal Act), in clause (vii), after sub-clause (d), the following sub-clause shall be inserted, namely:—
“(da) a loan advanced by a “non-banking financial company” as defined in Section 45-I(f) of the Reserve Bank of India Act, 1934 (No. 2 of 1934),”.
- Insertion of Section 2-B.** 3. After Section 2-A of the principal Act, the following section shall be inserted, namely:—
“2-B. No moneylender shall charge interest more than the rate notified by the State Government from time to time.”.
- Limit of interest.** 4. Section 11-FF of the principal Act shall be renumbered as Section 11-FFF and before section 11-FFF as so renumbered, the following new section shall be inserted, namely:—
“11-FF. Notwithstanding anything contained in any other law for the time being in force, any loan advanced to any person by a moneylender not registered under section 11-B shall not be recoverable in any court of law unless at the time of filing the suit the moneylender held an effective registration and the court is satisfied that the loans advanced were in compliance with Section 2-B.”.
- Renumbering of Section 11-FF and insertion of new Section 11-FF.** 5. In Section 11-FFF as so renumbered of the principal Act, in marginal heading and in provision, for the word, figure and letter “section 2-A” wherever they occur, the words, the figures and letters “Section 2-A, Section 2-B” shall be substituted.
- Loan by unregistered moneylenders shall not be recoverable in certain conditions.**
- Amendment of Section 11-FFF.**

STATEMENT OF OBJECTS AND REASONS

In is experienced that some unregistered moneylenders are carrying the business of money lending in different areas of the State and exploiting the farmers and poor persons, therefore it is decided to fix the upper limit of rate of interest charged by the moneylenders and contravention thereof shall be penalised. It is also provided that all the loans advanced by unregistered moneylenders shall not be recoverable in certain conditions. Therefore, suitable amendments are proposed in the Madhya Pradesh Moneylenders Act, 1934 (No. 13 of 1934).

2. Hence this Bill.

Bhopal
Dated the 15th September, 2020

GOVIND SINGH RAJPUT
Member-in-Charge.