

ORISSA ACT 7 OF 1977

THE ORISSA MONEY-LENDING LAWS (AMENDMENT) ACT, 1977

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***THE ORISSA MONEY-LENDING LAWS (AMENDMENT) ACT, 1977**

[Received the assent of the Governor on the 21st September first published in an extraordinary issue of the Orissa Gazette, dated the 21st September 1977]

AN ACT TO AMEND THE ORISSA MONEY-LENDERS ACT, 1939 AND THE ORISSA MONEY-LENDERS (AMENDMENT) ACT, 1975

BE it enacted by the Legislature of the State of Orissa in the Twenty-eighth Year of the Republic of India, as follows:—

- Short title** 1. This Act may be called the Orissa Money-Lending Laws (Amendment) Act, 1977.
- Amendment of the Orissa Money-Lenders Act, 1939.** 2. In the Orissa Money-Lenders Act, 1939,— Orissa Act 3 of 1939.
 (a) after section 18-B, the following new section shall be inserted, namely:—
- “18-C. Where any money-lender registered under this Act desires not to carry on the business of money-lending, he may make an application to the authority who granted him the certificate of registration for the cancellation of such registration, and the authority may, after making such enquiry as it deems fit, cancel the registration of the applicant.”;
- (b) in section 19, in sub-section (2), after clause (a), the following new clause shall be inserted, namely:—
- “(aa) in the case of a possessory mortgage within the meaning of section 17 which is discharged prior to the completion of a period of seven years from the date of the mortgage, fails to put the mortgager or his successor-in-interest, as the case may be, in possession of the mortgaged property within three months from the date of such discharge; or”.
- Voluntary cancellation of registration.** 3. In section 12 of the Orissa Money-Lenders (Amendment) Act, 1975 for the words “two years” wherever they occur, the words “three years” shall be substituted. Orissa Act 54 of 1975.
- Amendment of Orissa Money-Lenders (Amendment) Act, 1975.**

