

পঞ্জীকৃত নং ক-১২

Registered No. A-12

অসম



ৰাজপত্ৰ

# THE ASSAM GAZETTE

অসাধাৰণ

## EXTRAORDINARY

প্ৰাক্ত কৰ্তৃপক্ষৰ দ্বাৰা প্ৰকাশিত

**PUBLISHED BY AUTHORITY**

---

নং 75      দিশপুৰ, শনিবাৰ, 12 মে, 1990, 22 বহাগ, 1912 (শক)  
No. 75      Dispur, Saturday, 12th May, 1990, 22nd Vaisakha,  
1912 (S. E.)

---

**GOVERNMENT OF ASSAM**

**ORDERS BY THE GOVERNOR**

**LEGISLATIVE DEPARTMENT : LEGISLATIVE BRANCH**

**NOTIFICATION**

The 11th May 1990.

No. LGL.155/88/22.—The following Act of the Assam Legislative Assembly which received the assent of the Governor is hereby published for general information.



ASSAM ACT NO. VIII OF 1990

(Received the assent of the Governor on 8th May, 1990)

THE ASSAM COOPERATIVE LAND  
MORTGAGE BANK (AMENDMENT)  
ACT, 1990

An

Act

further to amend the Assam Co-  
operative Land Mortgage Bank Act, 1960.

**Preamble.** Whereas it is expedient further to  
amend the Assam Cooperative Land  
Mortgage Bank Act, 1960, hereinafter (Assam Act  
referred to as the principal Act, in the I of 1961)  
manner hereinafter appearing ;

It is hereby enacted in the Forty-  
first Year of the Republic of India as  
follows :—

**Short title.** 1. This Act may be called the Assam  
Co-operative Land Mortgage Bank  
(Amendment) Act, 1990.

**Amendment of the long title of Assam Act I of 1961.** 2. In the principal Act, in the long  
title, for the words, "Cooperative Land  
Mortgage Banks", the words, "Cooperative  
Agriculture and Rural Development  
Banks" shall be substituted.

**Substitution of preamble of Assam Act I of 1961.** 3. In the principal Act, for the exis-  
ting preamble, the following shall be  
substituted, namely :—

"Whereas it is expedient to faci-  
litate the working of Cooperative Agri-  
culture and Rural Development Banks in  
the State of Assam with a view to  
providing for grant of long-term and



short-term loans for the purposes of agricultural development and activities incidental thereto, to finance construction of houses in rural areas, to promote rural industrialisation by providing loans to artisans, craftsmen and small entrepreneurs and to advance loans to institutions and corporate bodies engaged in activities which directly or indirectly help the farmers and the rural people, in the manner hereinafter appearing;"

Amendment  
of short title  
of Assam  
Act I of 1961

4. In the principal Act, in section I and sub-section (1), for the words, "The Assam Cooperative Land Mortgage Bank" the words, "Assam Cooperative Agriculture and Rural Development Bank", shall be substituted.

Amendment  
of section 2  
of Assam  
Act I of 1961

4. In the principal Act, in section 2,—  
(i) in clause (b), for the words, "The Assam Cooperative Central Land Mortgage Bank Ltd.", the words, "The Cooperative Agriculture and Rural Development Bank Ltd.", shall be substituted:

(ii) in clause (c), for the words, "Cooperative Land Mortgage Bank", the words, "Cooperative Agriculture and Rural Development Bank", shall be substituted.

Insertion of  
new section  
11 A in  
Assam Act  
I of 1961

6. In the principal Act, after section 11, the following new section shall be inserted, namely :—

"11 A (1) Where advance is made against hypothecation of assets, the Mortgage Bank shall have power to put the assets on sale for default by the borrower of payment of instalment due.



(2) No such power shall be exercised unless;—

(a) notice in writing requiring payment of instalment due has been served upon the borrower; and

(b) default has been made in payment of such instalments due for three months after such service."

Amendment  
of section 12  
of Assam Act  
I of 1961.

7. In the principal Act, in section 12, for the existing provisions of sub-section (2), the following shall be substituted, namely:—

"(2) The sale shall be by public auction and shall be held in the village where the mortgaged property is situated or at the nearest place of public resort or in the office of the Sales Officer—whichever place, in the opinion of the Sales Officer, is likely to attract the maximum number of bidders and the property is likely to sell to better advantage there."

K. LASKAR,  
Secretary to the Govt. of Assam,  
Legislative Department.