



The Pondicherry Usury Laws (Amendment) Act, 1966

Act 10 of 1966

Keyword(s):

Agricultural Refinance Corporation, Co-Operative Society, Development Bank, Industrial Finance Corporation, Life Insurance Corporation, Scheduled Bank, State Financial Corporation

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THE PONDICHERY USURY LAWS (AMENDMENT)
ACT, 1966

(No. 10 of 1966)

ARRANGEMENT OF SECTIONS

SECTION

1. Short title, extent and commencement.
2. Definitions.
3. Decree of 1935 not to apply to transactions of certain institutions.

**THE PONDICHERRY USURY LAWS (AMENDMENT)
ACT, 1966**

(Act No. 10 of 1966)

21st May, 1966.

AN ACT

to amend the law regulating the rate of interest chargeable on loans in the Union territory of Pondicherry and for matters connected therewith.

BE it enacted by the Legislative Assembly of Pondicherry in the Seventeenth Year of the Republic of India as follows:—

1. **Short title, extent and commencement.**—(1) This Act may be called the Pondicherry Usury Laws (Amendment) Act, 1966.

(2) It extends to the whole of the Union territory of Pondicherry.

(3) It shall come into force at once.

2. **Definitions.**—In this Act, unless there is anything repugnant to the subject or context—

(1) "Agricultural Refinance Corporation" means the Agricultural Refinance Corporation established under section 3 of the Agricultural Refinance Corporation Act, 1963 (Act No. 10 of 1963);

(2) "Co-operative Society" means a society registered or deemed to be registered under the Pondicherry Co-operative Societies Act, 1965 (Act No. 11 of 1965);

(3) "Development Bank" means the Industrial Development Bank of India established under the Industrial Development Bank of India Act, 1964 (Act No. 18 of 1964);

(4) "Government" means the Administrator appointed by the President under article 239 of the Constitution;

(5) "Industrial Finance Corporation" means the Industrial Finance Corporation of India incorporated under the Industrial Finance Corporation Act, 1948 (Act No. 15 of 1948);

(6) "Life Insurance Corporation" means the Life Insurance Corporation established under the Life Insurance Corporation Act, 1956 (Act No. 31 of 1956);

(7) "Scheduled Bank" means a bank included in the Second Schedule of the Reserve Bank of India Act, 1934 (Act No. 2 of 1934);

(8) "State Financial Corporation" means a Financial Corporation established under section 3 of the State Financial Corporation Act, 1951 (Act No. 63 of 1951) and includes a Joint Financial Corporation established under section 3-A of the said Act.

3. Decree of 1935 not to apply to transactions of certain institutions.—Nothing contained in Decree dated 22nd September, 1935, promulgated by Arrete dated 9th November, 1935 or in any other law enacted and made applicable to the Union territory of Pondicherry prior to the 1st November 1954 regulating the rate of interest chargeable on loans shall apply to any loan granted, or any contract to lend money, to grant accommodation, to supply goods or services on credit whether by way of sale, hire-purchase or otherwise, entered into by the Government, the Scheduled Banks, the Industrial Finance Corporation, a State Financial Corporation, the Development Bank, the Industrial Credit and Investment Corporation of

India, the Film Finance Corporation, the Agricultural Refinance Corporation, the Life Insurance Corporation of India, a company carrying on general insurance business, a Co-operative Society any institution constituted by a statute, which grants any loans or advances in pursuance of the provisions of that statute, or any other institution in public sector whether incorporated or not.