The Punjab Distressed Person (Facilities for Loans) Act, 1958

Act 11 of 1958

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(FACILITIES FOR LOANS) ACT, 1958

THE PUNJAB DISTRESSED PERSONS (FACILITIES FOR LOANS) ACT, 1958
PUNJAB ACT NO. 11 OF 1958

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An Act to provide for extension of loan facilities to distressed persons in certain cases.

Be it enacted by the Legislature of the State of Punjab in the Ninth Year of the Republic of India as follows:—

1. (1) This Act may be called the Punjab Distressed Persons (Facilities for Loans) Act, 1958.

(2) It extends to the whole of the State of Punjab.

(3) It shall come into force on such date as the State Government may, by notification in the Official Gazette, appoint.

2. The State Government or the Financial Commissioner, subject to the control of the State Government, may, from time to time by notification in the official Gazette, make rules as to loans and their recovery to be made to persons afflicted by distress caused by calamities, such as floods, epidemics, famine, earthquakes, landslides, avalanches, snow-storms, hailstorms, fire, severe drought and locusts.

1 For Statement of Objects and Reasons, see Punjab Government Gazette, (Extraordinary), 1958Pages 490-91
3. Every loan made in accordance with rules made under this Act, all interest chargeable thereon, and costs, if any, incurred in making or recovering the same, shall when they become due, be recoverable from the person to whom the loan was made or from any person, who has become surety for the repayment thereof, as if they were arrears of land revenue.

4. When a loan is made under this Act to two or more persons on such terms that all of them are jointly and severally bound to the State Government for the payment of the whole amount payable in respect thereof, and a statement showing the portion of that amount which as among themselves each is bound to contribute, is entered upon the order granting the loan and is signed, marked, or sealed by each of them or his agent duly authorised in this behalf and by the officer making the order, that statement shall be conclusive evidence of the portion of that amount which as among themselves each of those persons is bound to contribute.