



**The Assam Agricultural Credit Operations and Miscellaneous Provisions  
(Banks) Act, 1977**

*Act 7 of 1977*

**Keyword(s):**

**Agricultural and Agricultural Purpose, Agriculturist, Agro Industries Corporation, Bank, Co-operative Society, Financial Assistance**

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**THE ASSAM AGRICULTURAL CREDIT  
OPERATIONS AND MISCELLANEOUS  
PROVISIONS (BANKS)  
ACT, 1977**

**(Assam Act VII of 1977)**

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*[Received the assent of the President of India on 2<sup>nd</sup> May, 1977]*

**An Act to make provisions to facilitate adequate flow  
of credit for agricultural production and development  
through banks and other institutional credit agencies  
and for matters connected therewith and/or  
incidental thereto.**

Be it enacted in the Twenty-eighth year of the Republic of India as follows:

# **CHAPTER I**

## **Preliminary**

### **1. Short title, extent and commencement.**

- (1) This Act may be called the Assam Agricultural Credit Operations and Miscellaneous Provisions (Banks) Act, 1977.
- (2) It shall extend to the whole of the State of Assam.
- (3) It shall come into force from such date as the State Government may, by notification in the Official Gazette, appoint in this behalf and different dates may be appointed for different provisions of the Act and for different portions of the States.

## **COMMENTS**

The Act has come into force from 15<sup>th</sup> June, 1978 *vide* Notification No.Co-0p.193/74/Vol.11/20. dated 14<sup>th</sup> June, 1978, being the appointed date.

## **2. Definitions.**

In this Act, unless the context otherwise requires, -

- (a) “Agricultural” and “agricultural purpose” shall include making land fit for cultivation, cultivation of land, improvement of land, land including development of sources of irrigation, raising and harvesting of crops, horticulture, forestry, planting and farming and cattle breeding, animal husbandry, dairy farming, seed farming, pisciculture, apiculture, sericulture, piggery, poultry farming and such other activities as are generally carried on by agriculturists, dairy farmers, cattle breeders, poultry farmers and other categories of persons engaged in similar activities including marketing of agricultural products, their storage and transport and the acquisition of implements and machinery in connection with any such activity ;
- (b) “Agriculturist” means a person who is engaged in agriculture;
- (c) “Agro-Industries Corporation” means a company or other body corporate one of the principal objectives of which is to undertake activities connected with or intended for the development of agriculture and not less than fifty-one per cent of the paid up share capital of which is held by the Central Government or by any



State Government or partly by the Central Government and partly by one or more State Governments;

(d) “Bank” means-

- (i) a banking company as defined in the Banking Regulation Act, 1949;
- (ii) the State Bank of India constituted under the State Bank of India Act, 1955;
- (iii) a subsidiary bank as defined in the State Bank of India (Subsidiary Banks) Act, 1959;
- (iv) a corresponding new Bank constituted under the banking Companies (Acquisition and Transfer of Undertakings) Act, 1970;
- (v) a Regional Rural Bank established under the Regional Rural Banks Act, 1976;
- (vi) any banking institution notified by the Central Government under S.51 of the Banking Regulation Act, 1949;
- (vii) Agricultural Refinance and Development Corporation constituted under the Agricultural Refinance and Development Corporation Act, 1963;

- (viii) The Agro-Industries Corporation as defined in sub-S. 9(c);
  - (ix) The Agricultural Finance Corporation Ltd; a company incorporated under the Companies Act, 1956, and
  - (x) Other financial institutions notified by the State Government in the Official Gazette as a bank for the purpose of this Act.
- (e) “Co-operative Society” means a Co-operative Society registered or deemed to be registered under the Assam Co-operative Societies Act, 1949 (Act I of 1950) the object of which is to provide financial assistance as defined in Cl. (f) of this section to its members and includes a Co-operative Land Mortgage/Development Bank; and
- (f) “Financial assistance” for the purpose of this Act means assistance granted by way of loans, advance, guarantee or otherwise for agricultural purposes.

## **CHAPTER II**

### **Rights of agriculturists to alienate land/interest in land in favour of banks**

#### **3. Removal of restrictions on alienation.**

Notwithstanding anything contained in any law for the time being in force or any custom or tradition, it shall be lawful for an agriculturist whose rights of alienation of land or of any interest therein are restricted to alienate the land or his interest therein, including by creation of a charge or mortgage on such land or interest in favour of a bank for the purpose of obtaining financial assistance from that bank subject to restrictions imposed on disposal of such land in S. 4.

#### **4. State Government may by notification vest agriculturists not having alienable rights with such rights.**

Notwithstanding anything contained in any law for the time being in force, the State Government may, by notification in the Official Gazette vest any class or classes of agriculturists not having rights of alienation in land or any interest therein, with rights of alienation including the right to create a charge or mortgage on such land or interest in favour of

bank for the purpose of obtaining financial assistance from that bank subject to such restrictions as may be specified in the notification.

**5. Charge on crop and other movable property in favour of a bank.**

(1) It shall be lawful for an agriculturist to create a charge on the movable property owned by him or on the crops raised by him, to the extent of his interest therein in favour of a bank to secure financial assistance from the bank notwithstanding that he may not be owner of the land on and land on and from which the crop is raised.

(2) Notwithstanding anything to the contrary in the Assam co-operative Societies Act, 1949 (Act 1 of 1950) or any other law for the time being in force, no charge in respect of financial assistance extended by a co-operative society to an agriculturist shall have priority over a charge on the crops raised by him standing or otherwise, or any other movable property in respect of any financial assistance given to him by a bank, provided the financial assistance made by the bank is prior in point of time to that of the financial assistance extended by the co-operative society.

- (3) A bank may distrain and sell through an officer designated in this behalf by the State Government the crop or other produce or other movable property charged to that bank to the extent of the agriculturist's interest therein and appropriate the proceeds of such sale towards all moneys due to the bank from that agriculturist.

**6. Creation of charge on land in favour of a bank by declaration.**

- (1) Where an agriculturist creates a charge on land, or any other immovable property which he owns or in which he has an interest in respect of any financial assistance given to him by a bank, he may make a declaration on the lines of the form set out in the Schedule hereto or as near thereto as circumstances permit, declaring that he thereby creates, in favour of the bank, charge on such land or his interest therein, or other immovable property, as the case may be, to secure the financial assistance given to him by the bank.
- (2) A declaration made under sub-S. (1) may be varied from time to time by the agriculturist with the consent of the bank in whose favour the declaration has been made. Such variation shall take effect from such date

on which the variation, if it has been an original declaration, would have effect under S. 9.

## **CHAPTER III**

### **Charges and mortgages in favour of banks and their priorities.**

#### **7. Removal of disability in creation of charges and mortgages.**

Notwithstanding anything to the contrary contained in the Assam Co-operative Societies Act, 1949 (Act 1 of 1950) or any other law for the time being in force and notwithstanding that any land or interest therein stands already charged or mortgaged to a co-operative society it shall be lawful for an agriculturist to create a charge or mortgage on such land or interest therein in favour of a bank as security for any financial assistance given to the agriculturist by the bank.

#### **8. Priority of charges and mortgages in favour of Government bank and a co-operative society.**

(1) Notwithstanding anything to the contrary in any law for the time being in force, -

- (a) no charge or mortgage created on any land or interest therein, after the commencement of this Act, in favour of the Government or a co-operative society, shall have priority over a charge or mortgage on such land or interest created by an agriculturist in favour of a bank as security for financial assistance given to the agriculturist by the bank after the commencement of this Act and prior to the charge or mortgage in favour of the Government or the co-operative society; and
  - (b) any charge or mortgage created on any land or interest therein in favour of a bank in respect of financial assistance given to an agriculturist by that bank shall have priority over any other charge or mortgage that may have been created over such land or interest in favour of any person other than the Government, a co-operative society or any other bank, prior to the date on which the charge or mortgage was created in favour of the bank.
- (2) Where different charges or mortgages over the same land or interest therein have been created by an agriculturist in favour of the Government, a co-operative society or a bank or more than one bank any such charge or mortgage created as security for

financial assistance given by the Government, co-operative society or the bank or banks by way of term loan for development purposes shall have priority over other charges or mortgages or mortgage created in favour of the Government, co-operative society or any of the banks; provided prior notice of any such financial assistance by way of term loan for development purposes had been given to such Government, co-operative society or bank and such Government, co-operative society or bank has concurred in such financial assistance, and where more than one such charge or mortgage is as security for financial assistance given by way of term loan, the charges or mortgages by way of security for term loan for development purposes will rank for priority in accordance with the date of their creation.

*Explanation:*

For the purposes of this section, "term loan for development purpose" shall mean financial assistance which would generally lead to improvement on agriculture and/or building up of assets in agriculture but shall not include financial assistance for meeting working capital expenses, seasonal agricultural operation and marketing of crops.

- (3) Nothing in this section shall apply to borrowings only from one or more co-operative societies including land mortgage bank.



**9. Registration of charge and mortgage in favour of banks.**

- (1) Notwithstanding anything contained in the Indian Registration Act, 1908, a charge in respect of which a declaration has been made under sub-S. (1) of S. 6 or in respect of which a variation has been made under sub-S. (2) of that section or a mortgages executed by an agriculturist in favour of a bank in respect of financial assistance given by that bank, shall be deemed to have been duly registered in accordance with the provisions of that Act with effect from the date of such charge, variation or mortgage as the case may be: provided that the bank sends to the Sub-Registrar within the local limits of whose jurisdiction the whole or any part of the property charged or mortgaged is situated within the time stipulated by the State Government for this purpose by registered post acknowledgment due, a copy of the document creating such charge, variation or mortgage duly certified to be a true copy by an employee of the bank authorised to sign on its behalf.
- (2) The Sub-Registrar receiving the declaration in respect of a charge or variation of a mortgage referred to in sub-S. (1) shall, as immediately as practicable on

receipt thereof, record in a register to be maintained in this behalf, the fact of the receipt of such declaration, variation or mortgage for registration

**10. Nothing of charge or mortgage created in favour of a bank in the Records-of Rights.**

Whenever a charge or a mortgage on land or interest therein is created in favour of a bank by an agriculturist the bank may give intimation to the Sub-Deputy Collector or such other revenue official as may be designated in this behalf by the State government, of the particulars of the charge or mortgage in its favour. The Sub-Deputy Collector or the other revenue official shall make a note of the particulars of charge or mortgage in the Record-of-Rights relating to the land over which the charge or mortgage is created.

**11. Restrictions on creation of tenancy by an agriculturist borrower.**

(1) Notwithstanding anything contained in any law for the time being in force, an agriculturist who has availed himself of financial assistance from a bank by creating a charge or mortgage on land or interest therein, shall not, so long as the financial assistance continues to be outstanding, lease or create tenancy rights on such land or interest therein without prior permission in writing of the bank if he has not already leased or

created tenancy rights thereon at the time of availing of the financial assistance from the bank.

- (2) Any lease granted or tenancy rights created in contravention of this section shall be void.



## **CHAPTER IV**

### **Arrangement for recovery of dues by banks**

#### **12. Removal of bar to attachment and sale by process of court.**

Nothing in any law shall prevent in any manner a bank from causing any land or any interest therein charged or mortgaged to it by any agriculturist to secure any financial assistance, to be attached and sold through a civil court and applying the proceeds of such sale towards all moneys due to it from agriculturist including the costs and expenses as may be awarded by the court; provided that such attached land should be sold only to the Government or any Agricultural Farming Corporation or deserving landless cultivators to be so classified by the local revenue authorities and such land in specified tribal blocks shall be transferred only to persons eligible to acquire or possess land under Chapter X of the Assam Land and Revenue Regulation, 1886.

#### **13. Recovery of dues of a bank through a prescribed authority.**

(1) An officer notified by the State Government as the prescribed authority for the purpose of this section may, on the application of a bank, make an order on

any agriculturist or his heir or legal representative directing the payment of any sum due to the bank on account of financial assistance availed of by the agriculturist by the sale of any land or any interest therein upon which the payment of such money is charged or mortgaged; provided that no order shall be made by the prescribed authority under this section for the sale of any land or any interest therein or any other immovable property upon which the payment of money charged or mortgaged unless the agriculturist or the heir or legal representative of the agriculturist, as the case may be, has been served with a notice by the prescribed authority calling upon him to pay the money due.

- (2) Every order passed by the prescribed authority in terms of sub-S. (1) shall be deemed to be a decree of a civil court and shall be executed in the same manner as a decree of such court.
- (3) Nothing in this section shall debar a bank from seeking to enforce its rights in any other manner open to it under any other law for the time being in force.

**14. Right of a bank to acquire and dispose of immovable property.**

- (1) Notwithstanding anything contained in any law for the time being in force, a bank shall have power to itself

acquire agricultural land or interest therein or any other immovable property which has been charged or mortgaged to it by an agriculturist in respect of any financial assistance availed of by him, provided the said land or interest therein or any other immovable property has been sought to be sold by public auction and no person has offered to purchase it for a price which is sufficient to pay to the bank the money due to it.

- (2) A bank which acquires land or interest therein or any other immovable property in exercise of the power vested in it under sub-S. (1) shall dispose of it by sale in the manner provided in S.12 within a period to be specified by the State government in this behalf.
- (3) If the bank has to lease out any land acquired by it under sub-S. (1), pending sale thereof as indicated in sub-S. (2), the period of lease shall not exceed one year at a time and the lessee shall not acquire any interest in that property notwithstanding any provisions to the contrary in any other law for the time being in force.
- (4) A sale by a bank of land or interest therein in terms of this section shall be subject to S.4 and any provisions of any law in force which may place restrictions on purchase of land by non-agriculturists or ceiling for acquisition of land or by a person not belonging to a

particular tribe or scheduled caste or fragmentation of land.

**15. Exemption to banks from restrictions on acquisition of land in excess of ceiling.**

Nothing in any law for the time being in force placing a ceiling or limit on the holding of land shall apply to a bank acquiring land in terms of S. 14 and holding such land till such time the bank is in a position to sell the land in the manner provided in S.14 or otherwise, at a price which is adequate to cover its dues.



## **CHAPTER V**

### **Financing of co-operative societies by banks**

**16. Bank eligible to become member of a co-operative society.**

Notwithstanding anything contained in the Assam Co-operative Societies Act, 1949 (Act 1 of 1950) or any law for the time being in force, it shall be lawful for a bank to become a member of a co-operative society.

**17. Power to co-operative societies to borrow from banks.**

Notwithstanding anything contained in the Assam co-operative Societies Act, 1949 (Act 1 of 1950) it shall be lawful for any co-operative society to borrow from a bank.

**18. Inspection of books of a co-operative society by a bank.**

(1) A bank shall have the right to inspect the books of any co-operative society which has either applied to the bank for financial assistance or is indebted to the bank on account of financial assistance granted earlier.

- (2) The inspection may be carried out by an officer or any other or any other member of the paid staff of the bank with the previous sanction in writing of the Registrar of Co-operative Societies.
- (3) The officer or any other member of the paid staff of the bank, under-taking such inspection, shall, at all reasonable times, have access to the books of accounts, documents, securities, cash and other properties belonging to or in the custody of the co-operative society inspected by him, and shall also be supplied by such society, such information, statements and returns as may be required by him to assess the financial condition of the society and the safety of financial assistance to be made to the society or already made to it.

**19. Disputes between a bank and a co-operative society.**

- (1) Notwithstanding anything contained in any other law for the time being in force, any dispute touching the constitution, management or the business of a co-operative society between a bank financing a co-operative society and disciplinary action taken by society or its committee against a paid employee of the society, shall be referred by either of the parties to the dispute to the Registrar of Co-operative Societies for decision.

- (2) Where any question arises whether, for purposes of the foregoing sub-section, a matter referred to for decision is a dispute or not, the question shall be decided by the Registrar of Co-operative Societies whose decision shall be final.

**20. Settlement of disputes.**

- (1) If the Registrar is satisfied that any matter referred to him or brought to his notice is a dispute within the meaning of S. 19, the Registrar shall decide the dispute himself or refer it for disposal to a nominee or a Board of Nominees appointed by him.
- (2) Where any dispute is referred under the foregoing sub-section for decision to the Registrar's Nominee or board of Nominees, the Registrar may, at any time, for reasons to be recorded in writing, withdraw such dispute from his nominee or Board of Nominees and may decide the dispute himself or refer it again for decision to any other nominee or Board of Nominees appointed by him.
- (3) Notwithstanding anything contained in S.19, the Registrar may, if he thinks fit, suspend proceedings in regard to any dispute if the question at issue between a co-operative society and a bank is one involving complicated question of law and fact, until the

question has been tried by a regular suit instituted by one of the parties to the dispute. If any such suit is not instituted within two months from the Registrar's order suspending proceedings, the Registrar shall take action as is provided in sub-S. (1).

**21. Procedure for hearing of disputes.**

The Registrar or his nominee or Board of Nominees hearing a dispute under the last preceding section shall hear the dispute in the manner that may be prescribed by the Registrar in this behalf.

**22. Decision of Registrar or his nominee or Board of Nominees.**

When the dispute is referred for decision, the Registrar or his nominee or the board of Nominees may, after giving a reasonable opportunity to the parties to the dispute to be heard make an award on the dispute, on the expenses incurred by the parties to the dispute in connection with the proceedings and fees, expenses payable to the Registrar or his nominee or, as the case may be, to the Board of Nominees. Such an award shall not be invalid merely on the ground that it was made after the expiry of the period fixed for deciding the dispute by the Registrar and shall subject to appeal or review or revision by the State Government be binding on the parties to the dispute.

**23. Recovery of money awarded.**

Every award given by the Registrar or the Registrar's nominee or the Board of Nominees under S.22, shall, if not carried out, on a certificate signed by the Registrar, be deemed to be a decree of a civil court and shall be executed in the manner as a decree of such Court.

**24. Powers of a bank to proceed against defaulting members of a co-operative society.**

- (1) If a co-operative society is unable to pay its debts to a bank from which it has borrowed, by reason of its members defaulting in the payment of the money due by them, the bank may direct the committee of such society to proceed against such members by taking action under the Assam Co-operative Societies Act, 1949 (Act 1 of 1950).
- (2) If the committee of the co-operative society fails to proceed against its defaulting members within a period of ninety days from the day of receipt of such direction from the bank, the bank itself may proceed against such defaulting members in which event the provisions of the Assam Co-operative Societies Act, 1949 (Act 1 of 1950), the rules and the bye-laws made

there-under shall apply as if all references to the society or its committee in the said provisions, rules and bye-laws were references to the bank.

- (3) Where a bank has obtained a decree or award against a co-operative society indebted to it, the bank may proceed to recover such money firstly from the assets of the co-operative society and secondly from the members of the co-operative society to the extent of their debts due to the society.

**25. Audit, inspection and inquiry report of societies to be available to bank.**

The Registrar of Co-operative Societies shall draw the attention of the bank financing a co-operative society to the defects notified in every audit or inquiry or inspection of such society conducted as per provisions of the Co-operative Societies Act, and shall also supply a copy each of such audit, inquiry or inspection report if demanded in writing, by the bank.

## **CHAPTER VI**

### **Miscellaneous**

**26. Exemption from legislation relating to money-lending and agriculturists' debt relief.**

Nothing in any law for the time being in force dealing with money-lending or agriculturists' debt relief shall apply to financial assistance availed of by an agriculturist from a bank.

**27. Mortgages executed by managers of joint Hindu families.**

Notwithstanding anything contained in any law for the time being in force, mortgages executed after the commencement of this Act, by the manager of a joint Hindu family in favour of a bank for securing financial assistance for an agricultural purpose shall be binding on every member of such joint Hindu family. Where a mortgage executed in favour of a bank is called in question on the ground that it was executed by the manager of a joint Hindu family for a purpose not binding on the members (whether such members have

attained majority or not) thereof the burden of proving the same shall lie on the party alleging it.

**28. Modified application of S.8 of Act XXXII of 1956.**

Section 8 of the Hindu Minority and Guardianship Act, 1956, shall apply to mortgages in favour of a bank subject to the modification that reference to the court therein shall be construed as reference to the Commissioner of Division or his nominee and any appeal against the order of the Commissioner of Division or his nominee shall lie to the State Government.

**29. Power of State Government to make rules.**

The State Government may make rules to provide for all matters for which provision is necessary or expedient for the purpose of giving effect to the provisions of this Act and all such rules shall be published in the Official Gazette.

**30. Repeal and savings.**

- (1) The Assam Agricultural Credit Operations and Miscellaneous Provisions (Banks) Ordinance, 1977 (Assam Ordinance 1 of 1977) is hereby repealed.
- (2) Notwithstanding such repeal, any order passed, notification issued, anything done or any action taken



under the Ordinance so repealed shall be deemed to have been passed, issued, done or taken, as the case may be, under the corresponding provisions of this Act.

## **SCHEDULE**

### **Declaration under S.6 (1)**

I.....aged.....years, residing at.....being desirous of availing myself of financial assistance from the.....Bank make this declaration as required by S. 6 (1) of the Assam Agricultural Credit Operations and Miscellaneous Provisions (Banks) Act, 1977 that I,.....own/have interest as a tenant in the land specified below, and I hereby create a charge on the said land/interest in land in favour of the bank for securing the financial assistance which the bank may make and for all future assistance, if any, which the bank may make to me together with interest and costs and expenses thereon :

## Schedule

Name of village	Name of Mouza/ Paragana	Name of districts/ Sub-	Patta No.	Dag No.	Boundaries	Area	Assessment		Encumbrances, if any		
						Bighas Acres	Rs.	P.	Nature	Amount	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		(9)	(10)	(11)
North  East  South  West											

In witness whereof, I, Shri.....hereunder set my hand  
 this.....day of.....in the year one thousand nine hundred and  
 .....

Signed and delivered by the above named in the presence of—

*Witnesses*

1.

2.

Signature of declarant

Attested by

Forwarded with compliments to the Sub-Deputy Collector.....with a request to include the particulars of the charge/.....created under the declaration in the Record-of-Rights and to return to the bank for its records.

Manager/Agent

.....Bank

Place.....

Returned with compliments to the Manager/Agent .....Bank. The charge created under the declaration duly included in the Record-or-Rights on the .....day of.....

Sub-Deputy Collector

Forwarded with compliments to the Sub-Registrar with a request to record the particulars of the charge.....created under the declaration in his office.

Manager/Agent

.....Bank

Place.....

Returned with compliments to the Manager/Agent.....Bank. The charge created under the declaration is duly recorded.

Sub-Registrar

**N.B.** The irrelevant words/portions may be struck off and relevant entries may be made where necessary.

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