

The Goa Money Lenders' (First Amendment) Act, 1988

Act 7 of 1988

Keyword(s):

Money Lenders

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The Goa Money Lenders' (First Amendment) Act, 1988

(Goa Act No. 7 of 1988)

[12-5-1988]

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ACT

further to amend the Goa, Daman and Diu Money Lenders' Act, 1977.

Be it enacted by the Legislative Assembly of Goa in the Thirty-ninth Year of the Republic of India as follows:—

- 1. Short title, extent and commencement.— (1) This Act may be called the Goa Money Lenders' (First Amendment) Act, 1988.
 - (2) It extends to the whole of the State of Goa.
- (3) It shall come into force on such date as the Government may, by notification in the Official Gazette, appoint.
- 2. Amendment of section 1.— In section 1 of the Goa, Daman and Diu Money Lenders' Act, 1977 (Act 7 of 1977) (hereinafter referred to as the "principal Act"),—
 - (i) in sub-section (1), the words "Daman and Diu" shall be deleted;
 - (ii) in sub-section (2), for the words "Union territory of Goa, Daman and Diu", the words "State of Goa" shall be substituted.
 - 3. Amendment of section 2.— In section 2 of the principal Act,—
 - (i) for clause (c), the following clause shall be substituted, namely:-
 - "(c) "Government" means the Government of Goa;";
 - (ii) in clause (i), under Explanation, for the words "Union territory", wherever they occur, the word "State" shall be substituted;
 - (iii) for clause (m), the following clause shall be substituted, namely:-
 - "(m) "State" means the State of Goa;"

- 4. Amendment of section 7.— For section 7 of the principal Act, the following section shall be substituted., namely:—
 - "7 Interest and charges allowed to money lenders.— No money lender shall charge interest on any loan at a rate exceeding such rate as the Government may, by notification, fix from time to time:

Provided that the rate of interest as may be fixed by the Government shall be correlated to the current bank rates of lending as may be fixed by the Reserve Bank of India, from time to time".

5. Amendment of section 22.— In section 22 of the principal Act, in sub-section (3), the words "Daman and Diu" shall be deleted.

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