

ANDAMAN AND NICOBAR ADMINISTRATION

THE ANDAMAN AND NICOBAR ISLANDS MONEY-LENDERS
REGULATION, 1956

No. 2 of 1956

(Modified as on date 31st May, 1993)

PUBLISHED BY AUTHORITY

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PRINTED BY

The Manager, Government Press,

Port Blair

(IN JUNE 1993)

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THE ANDAMAN AND NICOBAR ISLANDS
MONEY LENDERS REGULATION, 1956

No.2 of 1956

Promulgated by the President in the Seventh
Year of the Republic of India.

A Regulation to regulate and control the transactions
of money-lending in the Andaman and Nicobar Islands.

In exercise of the powers conferred by clause (2)
of article 243 of the constitution, the President is
pleased to promulgate the following Regulation made
by him:—

CHAPTER I
PRELIMINARY

- t title ex-
and comme-
ment .
- (1) This Regulation may be called the Andaman and
Nicobar Islands Money-lenders Regulation, 1956.
- (2) It extends to the whole of the Andaman and
Nicobar Islands.
- (3) It shall come into force on such date as the
Chief Commissioner may, by notification in the
Official Gazette, appoint.
- initions. 2. In this Regulation, unless the context otherwise
requires,—
- of 1949. (a) 'bank' means a banking company as defined
in the Banking Companies Act, 1949 ⁴and
includes the State Bank of India constitu-
of 1955. ted under the State Bank of India Act, 1955/
- (b) 'Chief Commissioner' means the Chief Commis-
sioner of the Andaman and Nicobar Islands;
- 7 of 1913. (c) 'Company' means a company as defined in the
Indian Companies Act, 1913, and includes any
company formed and registered outside India
- of 1912 (d) 'Co-operative society' means a co-operative
society registered under the Co-operative
Societies Act, 1912, or under any other law
for the time being in force in any State if
the registration of co-operative societies

- (v) an advance made to a subscriber to, or a depositor, in, a Provident Fund from the amount standing to his credit in the Fund in accordance with rules of the fund.
- 1938. (vi) a loan to, or by an insurance company as defined in the Insurance Act, 1938.
- (vii) a loan to, or by a bank;
- 1881 (viii) an advance made on the basis of a negotiable instrument as defined in the Negotiable Instruments Act, 1881, other than a promissory note;
- (ix) a mere supply of goods on credit which is not accompanied by a bond bearing interest executed in respect of the supply of such goods on credit;
- (j) 'money-lender' means a person other than a bank-
 - (i) who carries on the business of money-lending in the Islands, or
 - (ii) who has a place of such business in the Islands, and includes a pawn-broker;
- (k) 'money-lending business' or 'business of money-lending' means the business of advancing loans either solely or in common with any other business;
- (l) 'pawn-broker' means a person who carries on the business of taking goods and chattels in pawn for a loan;
- (m) 'pawner' means a person delivering an article for pawn to a pawn-broker ;
- (n) 'prescribed' means prescribed by rules made by the Chief Commissioner under this Regulation;
- (o) 'principal' in relation to a loan means the amount actually lent to the debtor;
- of 1925 (p) 'Provident Fund' means a Provident Fund as defined in the Provident Funds Act, 1925, and includes a Government Provident Fund and a Railway Provident Fund as defined in that Act