

Government of Goa, Daman and Diu
Secretariat
Legislative Assembly of Goa, Daman and Diu
Legislature Department
LA/3114/65

The following Act passed by the Legislative Assembly of Goa, Daman and Diu received the assent of the President of India on the 15th September, 1965, and is hereby published for general information.

The Goa, Daman and Diu Usury Laws (Amendment) Act, 1965

(No. 12 of 1965) [15th September, 1965]

An Act to amend the law regulating the rate of interest chargeable on loans in the Union Territory of Goa, Daman and Diu and for matters connected therewith.

Be it enacted by the Legislative Assembly of Goa, Daman and Diu in the Sixteenth Year of the Republic of India as follows:-

1. Short title, extent and commencement.- (1) This Act may be called the Goa, Daman and Diu Usury Laws (Amendment) Act, 1965.

(2) It extends to the whole of the Union Territory of Goa, Daman and Diu.

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

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

(1) "Co-operative Society" means a society registered under any law for the time being in force relating to co-operative societies;

(2) "Development Bank" means the Industrial Development Bank of India established under the Industrial Development Bank of India Act, 1964 (Act 18 of 1964);

(3) "Industrial Finance Corporations" means the Industrial Finance Corporation" means the Industrial Finance Corporation of India incorporated under the Industrial Finance Corporation Act, 1948 (Act 15 of 1948);

(4) "Life Insurance Corporation" means a Finance Corporation established under section 3 of the State Financial Corporations Act, 1951 (63 of 1951);

(5) "State Financial Corporations" means a Financial Corporation established under section 3 of the State Financial Corporation Act, 1951 (63 of 1951) and includes a Joint Financial Corporation established under section 3A of the said Act;

(6) "State Government" means the Administrator of Goa, Daman and Diu appointed under Article 239 of the Constitution.

3. Nothing in Diploma Legislative no.1063, dated 17th August, 1939, or in any other law enacted and made applicable to Goa, Daman and Diu prior to the 19th December, 1961 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 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 Cooperation of India , the Film Fiancé Corporation, the Agricultural Refinance Corporation, the Life Insurance Corporation of India, a company carrying on general insurance business, a Cooperative Society, any institution constituted by s statute, which grants any loans or advances in pursuance of the provisions of that statute, or any other institution in the public sector whether incorporated or not.

Secretariat
Panjim
September 24, 1965

P.B. VENKATASUBRAMANIAN
Secretary to the Government of Goa
Daman and Diu.

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