

THE INTEREST ACT, 1839

ACT NO. XXXII. OF 1839

(Rep., Act 14 of 1978)

[30th December, 1839.]

*Passed by the Hon'ble the President of the Council of India in Council, on the 30th December, 1839.*

AN Act concerning the allowance of Interest in certain cases.

I. Whereas it is expedient to extent to the Territories under the Government of the East India Company, as well within the jurisdiction of Her Majesty's Courts as elsewhere, the provisions of the Statute 3d and 4th William IV, Chapter 42, Section 28, concerning the allowance of interest in certain cases:

It is , therefore, hereby enacted, that upon the debts or sums certain payable at a certain time or otherwise, the Court before which such debts or sums may be recovered, may, if it shall think fit, allow interest to the creditor at a rate not exceeding the current rate of interest from the time when such debts or sums certain were payable, if such debts or sums be payable by virtue of some written Instruments at a certain time, or if payable otherwise, then from the time when demand of payment shall have been made in writing, so as such demand shall give notice to the debtor that interest will be claimed from the date of such demand until the term of payment; provided that interest shall be payable in all cases in which it is now payable by law.

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