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NOTIFICATION

No.H.12018/213/2010-LJD, the 18th July, 2011. The following Act of the Mizoram Legislative Assembly which received the assent of the Governor of Mizoram is hereby published for general information.

The Mizoram Money Lenders and Accredited Loan Providers (Regulation) (First Amendment) Act, 2011 (Act No. 12 of 2011).

{Received the assent of the Governor of Mizoram on the 13th July, 2011}

AN ACT

to amend the Mizoram Money Lenders and Accredited Loan Providers (Regulation) Act, 2010 (Act No. 12 of 2010) (hereinafter referred to as the Principal Act).

It is enacted by the Legislative Assembly of Mizoram in the sixty second year of the Republic of India as follows :-

- 1. Short title and commencement** :
- (1) This Act may be called the Mizoram Money Lenders and Accredited Loan Providers (Regulation) (First Amendment) Act, 2011.
 - (2) It shall come into force from the date of publication in the Mizoram Gazette.
- 2. Amendment of Section 1** :
- Sub-section (4) of section 1 of the Principal Act shall be substituted by the following, namely-
- “(4) Nothing contained in this Act shall apply to the Reserve Bank or any bank”.
- Sub-section (1) of section 2 of the Principal Act shall be substituted by the following, namely-

3. Amendment of Section 2.

“(1) “Accredited Loan Provider” means a person or a firm who or which has contractual arrangement with an institutional creditor for receiving finance from such institutional creditor for the purpose of lending to the borrowers in his or its own name, and it includes any Non-Banking Financial Companies/Micro Finance Companies registered under the Reserve Bank of India”.

Sd/-Secretary,
Law & Judicial Department,
Govt. of Mizoram.