



THE ASSAM GAZETTE

অসাধাৰণ

EXTRAORDINARY

প্ৰাপ্ত কৰ্তৃত্বৰ দ্বাৰা প্ৰকাশিত

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GOVERNMENT OF ASSAM
ORDERS BY THE GOVERNOR
LEGISLATIVE DEPARTMENT : : : LEGISLATIVE BRANCH

NOTIFICATION

The 9th October, 2023

No. LGL.125/2020/20.— The following Act of the Assam Legislative Assembly which received the assent of the Governor of Assam on 3rd October, 2023 is hereby published for general information.

ASSAM ACT NO. XLVIII OF 2023
(Received the assent of the Governor 3rd October, 2023)
THE ASSAM MICRO FINANCE INSTITUTIONS
(REGULATION OF MONEY LENDING)
(AMENDMENT) ACT, 2023

AN ACT

further to amend the Assam Micro Finance Institutions (Regulation of Money Lending) Act, 2020.

Preamble

Whereas it is expedient further to amend the Assam Micro Finance Institutions (Regulation of Money Lending) Act, 2020, hereinafter referred to as the principal Act, in the manner hereinafter appearing;

**Assam
Act No.V
of 2021**

It is hereby enacted in the Seventy-fourth year of the Republic of India as follows :-

Short title, extent and commencement

1. (1) This Act may be called the **Assam Micro Finance Institutions (Regulation of Money Lending) (Amendment) Act, 2023.**
- (2) It shall have the like extent as the principal Act.
- (3) It shall come into force on such date as the Government may, by notification in the Official Gazette, appoint.

Amendment of section 2

2. In the principal Act, for section 2, the following shall be substituted, namely:-

“2. All Micro Finance Institutions (MFIs) or Money Lending Agencies or Organizations operating in Assam and not registered with the Reserve Bank of India and or regulated by it as Bank under **The Banking Regulation Act, 1949** or Non Banking Finance Company (NBFC) under the provisions of **Reserve Bank of India Act, 1934** shall come under the ambit of this Act, whether they had come into existence before or after the commencement of this Act.”

**Central Act No.
10 of 1949**

**Central Act No.
2 of 1934**

Amendment of section 3

3. In the principal Act, in section 3, in sub-section (1), for clause (f), the following shall be substituted, namely:-

“(f) “Micro Finance Institution (MFI) or Money Lending Agencies or Organizations” means any person, partnership firm, group of persons, including a Company registered under the provisions of the **Companies Act, 2013**, a Society registered under, the **Assam Cooperative Societies Act,**

**Central Act No.
18 of 2013**

**Assam Act No.
IV of 2012**

2007, or the **Societies Registration Act, 1860**, and the like, in whichever manner formed and by whatever name called, which is not registered with the Reserve Bank of India and or regulated by it, and whose principal or incidental activity is to lend money or offer financial support of whatsoever nature to the poor or below poverty line population;”

**Central Act No.
21 of 1860**

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| Amendment of section 7 | 4. | <p>In the principal Act, in section 7, for sub-section (5), the following shall be substituted, namely:-</p> <p>“(5) Compliance with the Reserve Bank of India (RBI) regulatory guidelines, as applicable to Banks and Non Banking Finance Companies (NBFCs) and issued from time to time shall be mandatory for the other category of lenders at all times.”</p> |
| Amendment of section 10 | 5. | <p>In the principal Act, in section 10, in sub-section (4) ,-</p> <p>(i) for the first para, the following shall be substituted, namely:-</p> <p>“(4) Micro Finance Institutions (MFIs) shall provide the borrower with a loan card reflecting,-”;</p> <p>(ii) in clause (iv), in the first line, for the words “NBFC-MFI”, the words “Micro Finance Institutions (MFIs)” shall be substituted;</p> |
| Amendment of section 12 | 6. | <p>In the principal Act, in section 12, in sub-section (2), in clause (ii), for the word “Bank” appearing in the beginning, the word “Lender” shall be substituted.</p> |
| Amendment of section 8, 10 and 17 | 7. | <p>In the principal Act, in section 8, 10 and 17, for the words and brackets “Non-Banking Finance Company (NBFC) –” wherever they occur shall be deleted.</p> |

GEETANJALI DAS SAIKIA,

Secretary to the Government of Assam,
Legislative Department, Dispur, Guwahati-6.