

KARNATAKA ACT No. 15 OF 2002
THE KARNATAKA CEILING ON GOVERNMENT
GUARANTEES (AMENDMENT) ACT, 2002

ARRANGEMENT OF SECTIONS

Sections:

1. Short title and commencement
2. Amendment of Section 5

STATEMENT OF OBJECTS AND REASONS

(As appended to at the time of introduction)

It is considered necessary to amend the Karnataka Ceiling on Government Guarantees Act, 1999 (Karnataka Act 11 of 1999) to provide that no guarantee commission shall be charged in respect of guarantees extended during the period from 01.04.2001 to 31.03.2002 for loans granted by the Karnataka State Co-operative Apex Bank Limited and the Karnataka State Co-operative Agriculture and Rural Land Development Bank Limited for the purpose of Agriculture and in turn to require them to reduce one percent interest in their lending rate in respect of the agricultural loans disbursed by them during the said period.

Hence the Bill.

(L.A. Bill No. 4 of 2002)

KARNATAKA ACT No. 15 OF 2002

(First published in the Karnataka Gazette Extra-ordinary on the thirtieth day of August, 2002)

THE KARNATAKA CEILING ON GOVERNMENT GUARANTEES (AMENDMENT) ACT, 2002

(Received the assent of the Governor on the twenty seventh day of August, 2002)

An Act to amend the Karnataka Ceiling on Government Guarantees Act, 1999.

Whereas it is expedient to amend the Karnataka Ceiling on Government Guarantees Act, 1999 (Karnataka Act 11 of 1999) for the purposes herein after appearing;

Be it enacted by the Karnataka State Legislature in the Fifty-third year of the Republic of India, as follows:-

1. Short title and commencement.- (1) This Act may be called the Karnataka Ceiling on Government Guarantees (Amendment) Act, 2002.

(2) It shall be deemed to have come into force with effect from the first day of April, 2001.

2. Amendment of section 5.- In section 5 of the Karnataka Ceiling on Government Guarantees Act, 1999 (Karnataka Act 11 of 1999), after sub-section (1), the following provisos shall be inserted, namely:-

“Provided that no Guarantee Commission shall be charged in respect of the Government Guarantees extended during the period from the first day of April, 2001 to the thirty-first day of March, 2002 for the loans granted by the Karnataka State Co-operative Apex Bank Limited and the Karnataka State Co-operative Agriculture and Rural Land Development Bank Limited for the purpose of agriculture:

(Published in the Karnataka Gazette Part IV-A Extra Ordinary No. 1359 dated 28-9-2002 in Notification No. ಸಂವ್ಯಕ್ತಾಣ 55 ಶಾಸನ 2001)

Provided further that the Karnataka State Co-operative Apex Bank Limited and the Karnataka State Co-operative Agriculture and Rural Development Bank Limited shall reduce one percent interest in their lending rates for all agricultural loans which have been disbursed by them during the period from the first day of April, 2001 to the thirty-first day of March, 2002.”

The above translation ಕರ್ನಾಟಕ ಸರ್ಕಾರಿ ಖಾತರಿಗಳ ಮೇಲಿನ ಮಿತಿ (ತಿದ್ದುಪಡಿ) ಅಧಿನಿಯಮ, 2002 (2002ರ ಕರ್ನಾಟಕ ಅಧಿನಿಯಮ ಸಂಖ್ಯೆ 15) be published in the official Gazette under clause (3) of Article 348 of the constitution of India.

T.N. CHATURVEDI

Governor of Karnataka

By Order and in the name of
the Governor of Karnataka

M.R. HEGDE

Secretary to Government,
Department of Parliamentary
Affairs and Legislation.