



BANKING LAWS COMMITTEE

(GOVERNMENT OF INDIA)



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REPORT ON
REAL PROPERTY
SECURITY LAW
1977



REPORT
ON
REAL
PROPERTY
SECURITY LAW

1977

BANKING LAWS COMMITTEE
(GOVERNMENT OF INDIA)

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BANKING LAWS COMMITTEE
(भारत सरकार)
(GOVERNMENT OF INDIA)

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मद्रास-600 008
Chairman's Office :
9, Victoria Crescent Road,
MADRAS-600 008
21st October, 1977

Dear Shri Patel.

Report on the Real Property Security Law

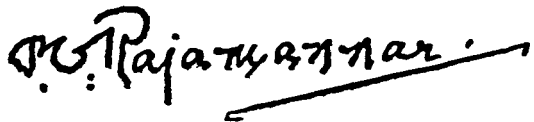
The Banking Laws Committee is happy to submit now the Report on its review of our Real Property Security Law. This Report reviews the real property security law in general (embodied mainly in our mortgage law) and the special law relating to the extension of rural credit by institutional agencies against both personal property and real property. The legal framework pertinent to investigation of title to real property and the scheme of our registration law have been reviewed having regard to their impact on the cost of credit, its expeditious flow and its timely availability. The Committee has suggested a simple title registration scheme as regards agricultural lands to strengthen adequately the basic objectives for the issue of farm title

passbooks to agriculturists. The development of a title registration scheme in urban areas comprised in the town planning schemes has also been suggested.

2. While the general law relating to real property security has been developed under a Central enactment when institutional lending was conspicuous by its absence, the special law relating to rural credit has developed under a multiplicity of State enactments, leading at times to inequitable results. While the Committee has suggested changes to our general law, as regards the special law it has favoured recourse to Article 252 of the Constitution so that there may be an expeditious and uniform legislation to catalyse extension of rural credit by institutional agencies.

With warm personal regards,

Yours sincerely,

A handwritten signature in black ink, reading "P. V. Rajamannar". The signature is written in a cursive style and is underlined with a single horizontal line.

(P. V. RAJAMANNAR)

HON'BLE SHRI H. M. PATEL,
FINANCE MINISTER,
GOVERNMENT OF INDIA,
North Block,
New Delhi.

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