

**THE ACCRUAL OF INTEREST (WAR-TIME ADJUSTMENT) ACT,
1947.***

[BURMA ACT XI, 1947.] (25th February, 1947.)

WHEREAS it is expedient to make equitable adjustment of claims of interest accrued during war period :

* * * *

It is hereby enacted as follows :—

1. (1) This Act may be called the Accrual of Interest (War-Time Adjustment) Act, 1947.

(2) It shall extend to the whole of the Union of Burma.

(3) It shall come into force at once.

2. In this Act, unless there is anything repugnant in the subject or context,—

(1) "interest" means rate of interest and includes the return to be made over and above what was actually lent, whether the same is charged or sought to be recovered specifically by way of interest or otherwise ;

(2) "loan" means a loan whether of money or in kind, and includes any transaction which is, in the opinion of the Court, in substance a loan.

3. Notwithstanding anything contained in any other law for the time being in force, or in any contract of loan or mortgage deed, no interest shall accrue or be payable upon any loan or mortgage other than usufructuary mortgage, made in Burma before the 5th day of May, 1942, for or in respect of the period which falls within the 8th day of December, 1941, and the date¹ on which the provisions of section 7 of the Courts (Emergency Provisions) Act, 1943, cease to operate or are repealed.

THE AGRICULTURAL DEBTS MORATORIUM ACT, 1947.²

[BURMA ACT XXIV, 1947.] (7th May, 1947.)

WHEREAS it is expedient to proclaim a moratorium in respect of agricultural debts contracted before the resumption of the civil Government in British Burma :

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It is hereby enacted as follows :—

1. (1) This Act may be called the Agricultural Debts Moratorium Act, 1947.

(2) It shall extend to the whole of the Union of Burma.

Short title,
extent and
commence-
ment.

¹ Published in *Burma Gazette*, 1947, Part I, page 110.

² The provisions of section 7 of the Courts (Emergency Provisions) Act, 1943, continued to be in force up to and until the 31st day of March 1947. See section 3, Burma Act II, 1947.

³ Published in *Burma Gazette*, 1947, Part I, page 279.

(3) It shall come into force at once :

Provided that the provisions of section 3 shall remain in force for a period of six months only.

Definitions.

2. In this Act unless there is anything repugnant in the subject or context,—

- (a) “agriculture” includes horticulture and the use of land for any purpose of husbandry ;
- (b) “debt” means any liability owing to a creditor by a debtor, in cash or kind, secured or unsecured, and includes any sum of money payable under a decree or order of a civil Court or otherwise, whether due or not due, but shall not include arrears of wages, rent payable on agricultural lands, land-revenue or anything recoverable as an arrear of land-revenue or any money for the recovery of which a suit is barred by limitation ;
- (c) “agricultural debtor” means any person who at the commencement of this Act earns his livelihood mainly by agriculture or who is engaged in cultivation of land as his principal means of subsistence and owes a debt ;
- (d) “creditor” means a person to whom a debt is owing.

3. Notwithstanding anything contained in any other law for the time being in force, or in any contract of loan or mortgage deed, a moratorium is hereby proclaimed in respect of all debts contracted by an agricultural debtor before the 16th day of October 1945 :

Provided that nothing contained in this Act shall be deemed to revive any debt which is barred by limitation of time prior to the commencement of this Act.

Provided also that nothing contained in this Act shall be deemed to prevent the interest accruing on any debt during the period of the moratorium which is not barred by limitation of time prior to the commencement of this Act:

4. All creditors to whom such debts are owed by agricultural debtors shall, within six months from the commencement of this Act, register the following particulars with the Deputy Commissioners of the districts where an agricultural debtor resides, namely,—

- (a) the place where the agricultural debtor resides ; and
- (b) the amount and particulars of his claim against such agricultural debtor.

5. Notwithstanding anything contained in any other law for the time being in force, no civil Court shall entertain any suit in respect of any such debts owed by an agricultural debtor if the creditor fails to register in the manner prescribed under section 4, within the period fixed therefor.