

**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the date¹ on which the provisions of section 7 of the Courts (Emergency Provisions) Act, 1943, cease to operate or are repealed.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.