

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

[BURMA ACT NO. XI OF 1947,]

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

AND WHEREAS by Proclamation, dated the tenth day of December, 1942, the Governor of Burma has assumed to himself all powers vested by or under the Government of Burma Act, 1935, in the Legislature or in either Chamber thereof ;

NOW, THEREFORE, in exercise of the said powers, it is hereby enacted by the Governor of Burma 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 British 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the date on which the provisions of section 7 of the Courts (Emergency Provisions) Act, 1943, cease to operate or are repealed.