THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002

ARRANGEMENT OF SECTIONS

CHAPTER I

PRELIMINARY

SECTIONS

- 1. Short title, extent and commencement.
- 2. Definitions.

CHAPTER II

REGULATION OF SECURITISATION AND RECONSTRUCTION OF FINANCIALASSETS OF BANKS AND FINANCIALINSTITUTIONS

- 3. Registration of asset reconstruction companies.
- 4. Cancellation of certificate of registration.
- 5. Acquisition of rights or interest in financial assets.
- 5A. Transfer of pending applications to any one of Debts Recovery Tribunals in certain cases.
- 6. Notice to obligor and discharge of obligation of such obligor.
- 7. Issue of security by raising of receipts or funds by asset reconstruction company.
- 8. Exemption from registration of security receipt.
- 9. Measures for assets reconstruction.
- 10. Other functions of asset reconstruction company.
- 11. Resolution of disputes.
- 12. Power of Reserve Bank to determine policy and issue directions.
- 12A. Power of Reserve Bank to call for statements and information.
- 12B. Power of Reserve Bank to carry out audit and inspection.

CHAPTER III

ENFORCEMENT OF SECURITYINTEREST

- 13. Enforcement of security interest.
- 14. Chief Metropolitan Magistrate or District Magistrate to assist secured creditor in taking possession of secured asset.
- 15. Manner and effect of take over of management.
- 16. No compensation to directors for loss of office.
- 17. Application against measures to recover secured debts.
- 17A. Making of application to Court of District Judge in certain cases.
- 18. Appeal to Appellate Tribunal.
- 18A. Validation of fees levied.
- 18B. Appeal to High Court in certain cases.
- 18C. Right to lodge a caveat.

SECTIONS

19. Right of borrower to receive compensation and costs in certain cases.

CHAPTER IV

CENTRAL REGISTRY

20. Central Registry.

20A. Integration of registration systems with Central Registry.

20B. Delegation of powers.

21. Central Registrar.

22. Register of securitisation, reconstruction and security interest transactions.

23. Filing of transactions of securitisation, reconstruction and creation of security interest.

24. Modification of security interest registered under this Act.

25. Asset reconstruction companyor secured creditors to report satisfaction of security interest.

26. Right to inspect particulars of securitisation, reconstruction and security interest transactions.

26A.Rectification by Central Government in matters of registration, modification and satisfaction, etc.

CHAPTER IVA

REGISTRATION BY SECURED CREDITORS AND OTHER CREDITORS

26B. Registration by secured creditors and other creditors.

26C. Effect of the registration of transactions, etc.

26D. Right of enforcement of securities.

26E. Priority to secured creditors.

CHAPTER V

OFFENCES ANDPENALTIES

27. Penalties.

28. [Omitted.]

29. Offences.

30. Cognizance of offence.

30A. Power of adjudicating authority to impose penalty.

- 30B. Appeal against penalties.
- 30C. Appellate Authority.
- 30D. Recovery of penalties.

CHAPTER VI

MISCELLANEOUS

31. Provisions of this Act not to apply in certain cases.

31A. Power to exempt a class or classes of banks or financial institutions.

32. Protection of action taken in good faith.

33. Offences by companies.

34. Civil court not to have jurisdiction.

35. The provisions of this Act to override other laws.

36. Limitation.

37. Application of other laws not barred.

SECTIONS

- 38. Power of Central Government to make rules.
- 39. Certain provisions of this Act to apply after Central Registry is set up or cause to be set up.
- 40. Power to remove difficulties.
- 41. Amendments to certain enactments.
- 42. Repeal and saving. THE SCHEDULE.