

9 OF 1925.

TO AMEND THE LAW RELATING TO THE ESTABLISHMENT A.D. 1925.
OF AN AGRICULTURAL BANK. 9 of 1925.

MALCOLM STEVENSON.]

[April 28, 1925.]

BE it enacted:—

1. This Law may be cited as the Agricultural Bank Short title.
(Amendment) Law, 1925, and shall be read as one with
the Agricultural Bank Law, 1890, (hereinafter referred to
as the Principal Law), and the Principal Law and this
Law may together be cited as the Agricultural Bank
Laws, 1890 and 1925.

2. "Co-operative Society" means a society formed Definition.
under the provisions of the Co-operative Credit Societies
Law, 1914, or the Co-operative Societies Law, 1923.

3.—(1) Any Co-operative Society may, notwithstanding Tender as
security of
mortgages
by Co-opera-
tive Societies
to Agricul-
tural Bank.
anything contained in the Land Transfer (Amendment)
Law, 1890, tender to an Agricultural Bank established
under the provisions of the Principal Law, as security for
loans, mortgages of immovable property which have been
given to such Society by its members.

(2) Upon such tender as in sub-section (1) hereof
mentioned registration of the same shall be effected in
the books of the Land Registry Office by notification on
the part of the Agricultural Bank and the Co-operative
Society to the Land Registry Office and such registration
as aforesaid may be effected without the consent of the
mortgagor or his guarantor or guarantors (if any).

(3) Upon such registration as aforesaid the Agricultural
Bank shall, as regards priority of claim, stand in the place
of the Co-operative Society provided always that notice
of such registration, within fourteen days of the making
thereof, shall be given by the Agricultural Bank to the
mortgagor and his guarantor or guarantors (if any).

(4) Upon such notice as aforesaid all payments by the
mortgagor or his guarantor or guarantors (if any) on
account of the mortgage debt shall be made to the
Agricultural Bank who shall pass such payments to the
credit of the Co-operative Society.

(5) Upon payment of a mortgage tendered as security
under the provisions of this Law, the Agricultural Bank
shall forthwith release such security and such release shall