

KARNATAKA ACT NO. 11 OF 2016
THE KARNATAKA PAWN BROKERS (AMENDMENT) ACT, 2016
Arrangement of Sections

Sections:

1. Short title and commencement
2. Amendment of section 4
3. Amendment of section 4-A
4. Amendment of section 11
5. Amendment of section 12

STATEMENT OF OBJECTS AND REASONS

Amending Act 11 of 2016.- It is considered necessary to amend the Karnataka Pawn Brokers Act, 1961 (Karnataka Act No 13 of 1962) to,-

- (i) simplify the licensing process for Pawn Broking and to avoid dual license.
- (ii) revise the minimum value for auction of pledged pawn or articles according to present money value.

Hence, the Bill.

[L.A. Bill No.06 of 2016, File No. Samvyashae 10 Shasana 2016]
[entry 30 of List II of the Seventh Schedule to the Constitution of India.]

KARNATAKA ACT NO. 11 OF 2016

(First Published in the Karnataka Gazette Extra-ordinary on the Twenty sixth day of April, 2016)

THE KARNATAKA PAWN BROKERS (AMENDMENT) ACT, 2016

(Received the assent of the Governor on the Twenty fifth day of April, 2016)

An Act further to amend the Karnataka Pawn Brokers Act, 1961.

Whereas it is expedient further to amend the Karnataka Pawn Brokers Act, 1961. (Karnataka Act No 13 of 1962) for the purposes hereinafter appearing;

Be it enacted by the Karnataka State Legislature in the sixty seventh year of the Republic of India as follows:-

1. Short title and commencement.-(1) This Act may be called the Karnataka Pawn Brokers (Amendment) Act, 2016.

(2) It shall come into force at once.

2. Amendment of section 4.- In the Karnataka Pawn Brokers Act, 1961. (Karnataka Act No 13 of 1962) (hereinafter referred to as the principal Act), in section 4,-

(i) in sub-section (2), clause (c) shall be omitted.

(ii) in sub-section (5),-

(a) In clause (a), for the words "Rupees two thousand five hundred" the words "Rupees five thousand" shall be substituted ;

(b) In clause (b), for the words "Rupees two thousand five hundred" and "Rupees one thousand two hundred and fifty" the words "Rupees five thousand" and "Rupees two thousand five hundred" shall be substituted respectively; and

(c) In the proviso, for the words "by a fee at double the rates specified above", the words "by an additional license fee at fifty percent of the rate specified above. However, application submitted after expiry of the Licence shall not be entertained" shall be substituted.

3. Amendment of section 4-A.- In section 4-A of the principal Act, the first proviso shall be omitted.

4. Amendment of section 11.- In section 11 of the principal Act, in sub-section (2) and (3) for the words "ten rupees" the words "two thousand rupees" shall be substituted.

5. Amendment of section 12.- In section 12 of the principal Act, in sub-section (1) for the words "ten rupees" the words "two thousand rupees" shall be substituted.

By Order and in the name of the Governor of Karnataka,

K. DWARAKANATH BABU
Special Secretary to Government
Department of Parliamentary Affairs