

**PUNJAB VIDHAN SABHA**

**BILL NO. 15-PLA-2023**

**THE TRANSFER OF PROPERTY (PUNJAB AMENDMENT)  
BILL, 2023**

(Bill as passed by the Punjab Vidhan Sabha)

The following Bill was passed by the Punjab Vidhan Sabha:-

**A**

**BILL**

further to amend the Transfer of Property Act, 1882, in its application to the State of Punjab.

Be it enacted by the Legislature of the State of Punjab in the Seventy-fourth Year of the Republic of India, as follows:-

1. (1) This Act may be called the Transfer of Property (Punjab Amendment) Act, 2023.

Short title and commencement.

(2) It shall come into force on and with effect from the date of its publication in the official Gazette.

2. In the Transfer of Property Act, 1882, in its application to the State of Punjab, in section 58, after clause (f), the following shall be inserted, namely:-

Amendment in clause (f) of section 58 of Central Act 4 of 1882.

"Registration of charge in favour of Bank. - (i) Notwithstanding anything contained in the Registration Act, 1908 (Central Act 16 of 1908), a charge in respect of which loan has been credited under clause (f), between the debtor and the creditor, shall be deemed to have been duly registered in accordance with the provisions of the Registration Act, 1908 with effect from the date of such charge or variation, as the case may be, provided that the Bank sends to the Sub-Registrar or Joint Sub-Registrar, within the local limits of whose jurisdiction, the whole or any part of the property charged is situated within a period of sixty days, through a registered post acknowledgment due or in person, a copy of the document creating such charge or variation duly certified to be true copy, by an employee of the Bank authorized to sign, on its behalf.

(ii) The Sub-Registrar or the Joint Sub-Registrar, as the case may be, receiving the declaration referred to in item (i) as immediately as practicable on receipt thereof, record in a register to be maintained in this behalf the fact of the receipt of such declaration or variation.

(iii) Charge to be created in favour of Bank in the record of rights. - Wherever a charge is created on the land in favour of a Bank, by a land owner under clause (f), the Bank may give intimation in writing to the Tehsildar or Naib-Tehsildar, within the local limits of whose jurisdiction, the whole or any part of the property charged is situated or such other revenue official as may be designated in this behalf, by the State Government, of the particulars of the charge in its favour. The Tehsildar, Naib-Tehsildar or other revenue official shall make a note of the particulars of charge in the record of rights relating to the land over which the charge has been created."

**CHANDIGARH :**  
**THE 7<sup>TH</sup> DECEMBER, 2023**

**RAM LOK KHATANA,**  
**SECRETARY.**

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