

Government of Madhya Pradesh
Finance Department

Directorate of Institutional Finance
C-Wing, 1st Floor, Vindhyachal Bhawan, Bhopal

F.No.REC/ACT/SARFAESI/DIF/2014/ 3022 Bhopal, dated 16-06-2014
To,

All Collector (Madhya Pradesh)

Sub:- Amendment in the Securitization and Reconstruction of Financial Assets and Enforcement of Security Act, 2002 (SARFAESI Act).

Ref:- This Department's letter no. REC/ACT/SARFAESI/DIF/2006/520 dated 10-03-2006.

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Please refer to above cited letter regarding prompt assistance to bank's/financial institution's authority(ies) in taking possession of the secured assets and related documents under the provisions of section 14 of the SARFAESI Act, 2002. Now, the section 14 of the Act has been amended by "The enforcement of Securities Interest and Recovery of Debts Laws (Amendment) Act, 2012. A copy of notification dated 04-01-2013 is attached herewith for ready reference and also available on the website www.dif.mp.gov.in.

2/- As per amended provisions of the section 14 of the Act, the District Magistrate or the Chief Metropolitan Magistrate has been empowered to authorise any officer subordinate to him to take possession of such assets and documents relating thereto and to forward such assets and documents to the Secured creditors.

3/- It is requested that whenever Bank(s)/Financial Institution(s) approaches to the District Magistrate for assistance in taking possession of such assets and documents relating thereto, the District Magistrate or any officer subordinate to him may be authorised promptly for taking possession and forward such assets and documents to the Secured creditors, preferably within 30 days from the date of application.

Encl: As above.

Ashish U
16.6.2014

(Ashish Upadhyaya)
Principal Secretary and
Officer on Special Duty
cum Commissioner
Institutional Finance

Endt.No REC/ACT/SARFAESI/DIF/2014/ 3023

Bhopal, dated 16-06-2014

Copy to:-

1. Secretary, Government of India, Ministry of Finance, Department of Financial Services, 3rd Floor, Jeevandeep Building, Parliament Street, NEW Delhi with reference to D.O. letter no. 02/04/2014-REC dated 6th June, 2014 for information please.
2. Additional Chief Secretary, Government of Madhya Pradesh, Finance Department, Mantralaya, Vallabh Bhawan, Bhopal.
3. All Divisional Commissioner, Madhya Pradesh.
4. Regional Director, Reserve Bank of India, Bhopal.
5. Chief General Manager, NABARD, Bhopal.
6. All State Level Heads, Public Sector Banks (Madhya Pradesh).
7. All State Level Heads, Private Sector Banks (Madhya Pradesh).
8. All Chairman, Regional Rural Banks (Madhya Pradesh).
9. Convener, State Level Banker's Committee, Madhya Pradesh, Bhopal.
10. Convener, SLBC Sub-Committee on improvement of Recovery System in MP, State Bank of India, Bhopal.
For information please.

Ashish
16.6.2014

Principal Secretary and
Officer on Special Duty
cum Commissioner
Institutional Finance