

**GOVERNMENT OF MIZORAM  
FINANCE DEPARTMENT**

Aizawl, the 2<sup>nd</sup> May, 2023

**NOTIFICATION**

**NO. B.14015/9/2023-F.Est:** In exercise of the power conferred under section 7(1) of the Banning of Unregulated Deposit Schemes Act, 2019, (hereinafter referred to as the 'said Act') the Government of Mizoram hereby appoints the Principal Secretary to the Govt. of Mizoram, Finance Department as the Competent Authority for the purpose of the said Act with immediate effect and until further orders.

Further, in exercise of the powers conferred by section 9 (1) of the said Act, the Government of Mizoram hereby appoints Director, Institutional Finance & State Lottery to create, maintain and operate an online database for information on deposit takers operating in India.

**Sd/- VANLAL CHHUANGA**  
Principal Secretary to the Govt. of Mizoram,  
Finance Department.

Memo No.B.14015/9/2023-F.Est

Aizawl, the 2<sup>nd</sup> May, 2023

Copy to:-

- 1) P.S. to Governor of Mizoram.
- 2) P.S. to Chief Minister/Dy. Chief Minister, Mizoram.
- 3) P.S. to Minister/Speaker/Deputy Speaker, Mizoram, Aizawl.
- 4) P.P.S to Chief Secretary, Govt. of Mizoram.
- 5) All Administrative Department, Govt. of Mizoram.
- 6) Director General of Police, Mizoram.
- 7) ☒ Director, IF&SL, Govt. of Mizoram.
- 8) All Deputy Commissioners, Mizoram.
- 9) All Superintendents of Police, DEFs. CID (SB), CID (Crime), Govt. of Mizoram.
- 10) Controller, P&S with 6(six) copies for publication in the Mizoram Gazette.
- 11) Under Secretary to the Govt. of Mizoram, L&J for information.
- 12) The Web Manager, Finance Department for uploading in Department's Website.
- 13) Guard File.

Directorate of IF & SL  
Mizoram : Aizawl

R.No ..... 120  
Date ..... 3.5.23

(VANLAL CHHUANGA)

Under Secretary to the Govt. of Mizoram  
Finance Department (E)





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#### NOTIFICATION

**No. B. 14015/8/2021 – F.Est, the 9<sup>th</sup> August, 2023.** In exercise of the powers conferred by sub-section (1) of section 22 of The Mizoram Protection of Interest of Depositors (In Financial Establishment) Act, 2019 (Act No 24 of 2019) and in supersession of the Mizoram Protection of Interests of Depositors (in Financial Establishments) Rules, 2003 notified vide No.B.14015/8/89-FIF/115 dated the 10<sup>th</sup> August, 2004, except as respects things done or omitted to be done before such supersession, the Government of Mizoram hereby makes the following rules, namely: -

**1. Short title, extent and commencement. -**

- (1) These rules may be called the Mizoram Protection of Interests of Depositors (In Financial Establishments) Rules, 2023.
- (2) It shall extend to the whole of Mizoram.
- (3) It shall come into force from the date of publication in the Official Gazette.

**2. Definition. -**

- 1) In these rules, unless the context otherwise requires: -
  - (a) "Act" means the Mizoram Protection of Interests of Depositors (In Financial Establishments) Act, 2019 (Act No. 24 of 2019);
  - (b) "Form" means a form set out in the Schedule;
  - (c) "Schedule" means a schedule appended to these rules.
- 2) Words and expressions used but not defined herein but defined in the Act shall have the same meanings respectively assigned to them in the Act.

**3. Manner of intimation of business by Financial Establishment. -**

- (1) Every Financial Establishment shall intimate the particulars of its business to the Deputy Commissioner of the District under section 3 of the Act as prescribed in Form A of the Schedule.
- (2) Every Financial Establishment shall furnish a quarterly return to the Deputy Commissioner of the District under sub-section (3) of section 4 of the Act as prescribed in Form B of the Schedule.

**4. Procedure for issue of ad-interim order. -**

- (1) The Competent Authority may conduct hearing, take evidence and call for appearance of the Financial Establishment or person(s) as prescribed in Form C of the Schedule.

Director of IF & SL

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- (2) The ad-interim order shall specifically contain in detail the particulars of property or properties to be attached, both movable and immovable, and the holder(s) shall be prohibited and restricted until such further order of the Designated Court from transferring or charging the property as specified by sale, gift or otherwise and all persons be in like manner prohibited from receiving the same by purchase, gift or otherwise.

**5. Procedure for attachment and sale of attached property. -**

- (1) On receipt of the ad-interim order containing the attachment order of the property or properties issued by the Government, the Competent Authority shall have the same affixed at a conspicuous part of the property or properties and may authorise the local authorities to proclaim by announcement or otherwise.
- (2) The Competent Authority shall keep in custody all money or other property attached, and shall arrange for the safe-keeping of any records, books of account, papers and documents found on the premises of attached property.
- (3) If the Designated Court pass an order making an ad-interim order of attachment absolute, and issue such direction as may be necessary for disposal of assets attached and for the equitable or otherwise distribution among the depositors of the money realized out of the property attached, the Competent Authority shall dispose the attached property as per the direction/order of the Designated Court.
- (4) The Competent Authority shall maintain a record of all the income received and expenditure incurred in relation to the attachment, management and disposal of money or other property attached.

**Vanlal Chhuanga,**  
Principal Secretary to the Government of Mizoram,  
Finance Department

**Schedule  
Form A  
[See rule 3 (1)]  
Intimation of Business**

To,

The \_\_\_\_\_  
(Competent Authority)

Sir,

I/We, Shri/ Smt ..... (Designation in Financial Establishment) hereby intimate detail about the business of my /our financial institution for your kind information:

1. Name of the Establishment:
  - (a) Registered Head Office (Address, Phone, email):
  - (b) Local Head Office (Address, phone No., email):
  - (c) Name of Board of Directors with address, phone, email:
  - (d) Location of offices in Mizoram (address, phone, email):
2. Name of Non-Banking Financial Company/Un-Incorporated Bodies:
3. Commencement of business in the State:
4. Nature of business:
5. Name and Designation of permission/sanction Issuing Authority:
6. Registration No. with RBI/ SEBI/IRDA/ROC/Others:
7. Registration No. under Sales Taxes/VAT Act, if any:
8. Any other registration/authorization:
9. Details of Movable/Immovable Assets held in Mizoram and outside:
10. Details of bank account in Mizoram and outside:
11. Nature of scheme started/proposed to start in State:

**(Signature & designation of  
Authorized person of  
Financial Establishment)**

**Schedule  
Form B  
[See rule 3 (2)]  
Quarterly Statement of Business Transactions**

1. Name of the Establishment:
  - (a) Registered Head Office (Address, Phone No, email) :
  - (b) Local Head Office (Address, phone No, email) :
  - (c) Branch Office (Address, phone No, email) :
2. Statement for the quarter



(A)

Sl. No.	Scheme	Deposit		Matured Payment made		Pre matured Payment made		Payment Pending		Reasons for pendency
		No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	

(B)

Sl. No.	Scheme	Amount of money collected from sale of land/providing services/supply of goods and others.				Matured Payment made		Pre-matured Payment made		Payment Pending		Reasons for pendency
		No.		Amt.		No.	Amt.	No.	Amt.	No.	Amt.	

(C) Complaint received from Depositor/Subscriber, if any, and action taken thereon:

Place:

Date:

(Signature &amp; designation of Authorized person of Financial Establishment)

**Schedule  
Form C**  
[See rule-5(2)]

To

\_\_\_\_\_  
\_\_\_\_\_  
(Name and Address of Financial Establishment or person(s) involved)

Whereas, it has been reported that you have allegedly violated section 12 (i) of the Mizoram Protection of Interest of Depositors (in Financial Establishment) Act, 2019.

You are hereby asked to appear before the undersigned on \_\_\_\_\_ at \_\_\_\_\_ along with all supporting documents to defend/in your defense.

Take notice that, in default of your appearance, the case will be proceeded ex-parte and action be taken against you in accordance with law.

Dated \_\_\_\_\_

Competent Authority