

^{42c}[36A.Charge on movable or immovable property of borrower by creating Gehan.-

Notwithstanding anything contained in any other provisions of this Act charge on movable or immovable property of a borrower in favour of the State Co-operative Bank or a District Co-operative Bank or a Primary Agricultural Credit Society or a Primary Housing Society ^{42a}[or an Urban Co-operative Bank or any Primary Co-operative Societies dealing with credit activities] may be created by Gehan in respect of which the provisions of sections 10 to 15 (both inclusive) of the Kerala State Co-operative Agricultural and Rural Development Banks Act, 1984 (20 of 1984), as amended from time to time, shall apply with the modification of substituting the words “State Co-operative Bank or District Co-operative Banks”, “Primary Agricultural Credit Society or Primary Housing Society” ⁴² [“or an Urban Co-operative Bank or any Primary Co-operative Societies dealing with credit activities”], “Society” and “said Bank or Society”, respectively, for the words “Agricultural and Rural Development Bank”, “primary bank”, “bank” and “said banks” occurring in the said sections.

Explanation;- For the purposes of this section, Gehan means a special charge on movable or immovable property, in favour of the State Co-operative Bank or a District Co-operative Bank or a Primary Agricultural Credit Society or a Primary Housing Society ^{42b}[or an Urban Co-operative Bank or any Primary Co-operative Societies dealing with credit activities] by a mere declaration in writing by the borrower, for securing the payment of money advanced or to be advanced by way of loan, which will have all the characteristics of a valid mortgage.]

42, 42a, 42b inserted by [Act 7/2010](#)

42c inserted by [Act 16/2004](#)