Usurious Loans Act, 1918

Section 2 - Definitions

In this Act , unless there is anything repugnant in this subject or context,--

"Interest" means rate of interest and includes the return to be made over and above what was actually lent, whether the same is charged or sought to be recovered specifically by way of interest or otherwise

"Loan" means a loan whether of money or in kind and includes any transaction which is, in the opinion of the Court in substance a loan.

" Suit to which this Act applies" means any suit

(a) for the recovery of a loan made after the commencement of this Act; or

(b) for the commencement of any security taken or any agreement , whether by way of settlement of account or otherwise , made, after the commencement of this Act, in respect of any loan made either before or after the commencement of this Act; {Ins. By Act 28 of 1926 , s.2} [or

(c) for the redemption of any security given after the commencement of this Act in respect of any loan made either before or after the commencement of this Act]
