

Security Interest (Enforcement) Rules, 2002

Rule 2 - Rule 2 Definitions

In these rules, unless the context otherwise requires, (a) "authorised officer" means an officer not less than a chief manager of a public sector bank or equivalent, as specified by the Board of Directors or Board of Trustees of the secured creditor or any other person or authority exercising powers of superintendence, direction and control of the business or affairs of the secured creditor, as the case may be, to exercise the rights of a secured creditor under the 1 Substituted for the word "Ordinance" by Security Interest (Enforcement) Amendment Rules, 2007, w.e.f. 02-02-2007.[Act]; (b) demand notice means the notice in writing issued by a secured creditor or authorised officer, as the case may be, to any borrower pursuant to sub-Section (2) of S.13 of the 2 Substituted for the word "Ordinance" by Security Interest (Enforcement) Amendment Rules, 2007, w.e.f. 02-02-2007.[Act]; (c) 3 Substituted by Security Interest (Enforcement) Amendment Rules, 2007, w.e.f. 02-02-2007. Earlier the text was as under: "Ordinance" means the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Second) Ordinance, 2002 (Ord. 3 of 2002) ["Act" means the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002)]; 4 In the Security Interest (Enforcement) Amendment Rules, 2002 in rule 2, for clause (d) the clause shall be substituted, before the amendment the clause is as following (d) "approved valuer" means a valuer as approved by the Board of Directors or Board of Trustees of the secured creditor, as the case may be; by the Security Interest (Enforcement) Amendment rules, 2007 [Noti. No. F. No. 16/7/2003-B.O.I, dt. 26.10.2007-Gaz. of India, Exty., Pt. II -Sec. 3(ii), No. 1317, dt. 26.10.2007, p. 2.](d) "approved valuer" means a person registered as a valuer under Sec. 34-AB of Wealth Tax Act, 1957 and approved by the Board of Directors or Board of Trustees of the secured creditor, as the case may be (e) Words and expressions used and not defined in these Rules but defined in the 5 Substituted for the word "Ordinance" by Security Interest (Enforcement) Amendment Rules, 2007, w.e.f. 02-02-2007.[Act] shall have the meanings respectively assigned to them in the 6 Substituted for the word "Ordinance" by Security Interest (Enforcement) Amendment Rules, 2007, w.e.f. 02-02-2007.[Act].