

Interest Act, 1978

Section 2 - Definitions

In this Act, unless the context otherwise requires,--

(a) "court" includes a tribunal and an arbitrator;

(b) "current rate of interest" means the highest of the maximum rates at which interest may be paid on different classes of deposits (other than those maintained in savings account or those maintained by charitable or religious institutions) by different classes of scheduled banks in accordance with the directions given or issued to banking companies generally by the Reserve Bank of India under the Banking Regulation Act, 1949 (10 of 1949).

Explanation.-- In this clause, "scheduled bank" means a bank, not being a co-operative bank, transacting any business authorised by the Banking Regulation Act, 1949 (10 of 1949);

(c) "debt" means by liability for an ascertained sum of money and includes a debt payable in kind, but does not include a judgment debt;

(d) "personal injuries" includes any disease and any impairment of a person's physical or mental condition;

(e) all other words and expressions used herein but not defined and defined in the Reserve Bank of India Act, 1934 (2 of 1934), shall have the meanings respectively assigned to them in that Act.
