

**The Tripura Protection of Interests of Depositors(In Financial Establishments) Act, 2000**

Section	Provision
3	<p>Any Financial Establishment which (i) fraudulently defaults any repayment of deposit on maturity along with any benefit in the form of interest, bonus, profit or in any other form as promised ; or (ii) fraudulently fails to render service as assured, against the deposit ; or (iii) is found indulging in a fraudulent act during business operation, every person including the promoter, partner, director, manager or any other person or an employee responsible for the management or conduct of the business or affairs of such Financial Establishment shall, on conviction, be punished with imprisonment for a term which may extend to ten years and with fine which may extent to one lakh of rupees and such Financial Establishment also shall be liable for a fine which may extent to one lakh of rupees :</p> <p>Provided that in the absence of special and adequate reasons recorded in the judgment of the Court, the imprisonment shall not be for less than 3 years and the fine shall not be less than one lakh of rupees.</p> <p>Explanation :- For the purpose of this section, a financial Establishment, means and includes, which—</p> <p>(i) commits default in repayment of such deposit with such benefits in the form of interest, bonus, profit or in any other form as promised or fails to render any specified service promised against such deposit ; or</p> <p>(ii) fails to render any specific service agreed against the deposit with an intention of causing wrongful gain to one person or wrongful loss to another person ; or</p> <p>(iii) commits such defaults due to its inability arising out of impracticable or commercially not viable promises made while accepting such deposit or arising out of deployment of money or assets acquired out of the deposits in such a manner as it involves inherent risk in recovering the same when needed, shall be deemed to have committed a default fraudulently or failed to render specific service fraudulently.”</p>