

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 30.09.2015

CORAM

THE HON'BLE Mr.SANJAY KISHAN KAUL, CHIEF JUSTICE
and
THE HON'BLE Mr.JUSTICE T.S.SIVAGNANAM

W.P. No.11870 of 2011

G.Annadurai

... Petitioner

Versus

The Governor
Reserve Bank of India
Central Office,
Mumbai.

... Respondent

Petition filed under Article 226 of the Constitution of India, praying for the issuance of a writ of Mandamus, directing the respondent to frame appropriate rules to ensure title and tax payment for gold and gold ornaments or any other ornaments or metals while pledge in banks.

For Petitioner : Mr.G.Ravishankar

For Respondent : Mr.T.Poornam

O R D E R

(Judgment of Court was made by The Honourable Chief Justice)

The petitioner though a practising Advocate seeks to file the Public Interest Litigation claiming special interest in economics on account of his qualifications.

2. In a nutshell, what the petitioner seeks is before loan is advanced against the gold and jewelry, the banks should require them to produce documents relating to title and tax payment.

3. There can be no title documents for jewelry other than purchase bills. Similarly, we fail to understand what is meant by

tax payment, as only if the total value is over certain limit, could wealth tax be leviable and that too now stands abolished.

4. It is trite to say that in India, women invest a part of their savings in gold and jewelry. What the petitioner wants is not to help the borrower, as sought to be canvassed before us, but to complicate the issue of availing loan against gold and jewelry. This cannot be the objective.

5. In any case, it is the economic department as also Reserve Bank of India which carries out various public policy formulations and it is for the Government to take such policy decisions and not for this Court.

6. The writ petition accordingly stands dismissed. No costs.

Sd/-
Assistant Registrar(CS IV)

//True Copy//

Sub Assistant Registrar

ksr

To

The Governor
Reserve Bank of India
Central Office, Mumbai.

+lcc to Mr.T.Poornam, Advocate, S.R.No.53180

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TEJ(CO)
CA(13/10/2015)

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