

Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002)

*Chapter-IVA Registration by Secured Creditors and Other Creditors

Section 26C: Effect of the registration of transactions, etc.

¹[**26C.** (1) Without prejudice to the provisions contained in any other law, for the time being in force, any registration of transactions of creation, modification or satisfaction of security interest by a secured creditor or other creditor or filing of attachment orders under this Chapter shall be deemed to constitute a public notice from the date and time of filing of particulars of such transaction with the Central Registry for creation, modification or satisfaction of such security interest or attachment order, as the case may be.

(2) Where security interest or attachment order upon any property in favour of the secured creditor or any other creditor are filed for the purpose of registration under the provisions of Chapter IV and this Chapter, the claim of such secured creditor or other creditor holding attachment order shall have priority over any subsequent security interest created upon such property and any transfer by way of sale, lease or assignment or licence of such property or attachment order subsequent to such registration, shall be subject to such claim:

Provided that nothing contained in this sub-section shall apply to transactions carried on by the borrower in the ordinary course of business.]

Reference

1. *Chapter- IVA Inserted by [Enforcement of Security Interest and Recovery of Debts Laws and Miscellaneous Provisions \(Amendment\) Act, 2016](#). (w.e.f. 24.01.2020 vide N. No. S.O. 4619(E) dated 26.12.2019).

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