

Rep. by Act-48 of 1952. 25

Act No. VI of 1949

[PASSED BY THE DOMINION LEGISLATURE]

(Received the assent of the Governor-General on the 16th February, 1949.)

An Act to amend the Public Debt (Central Government) Act, 1944

WHEREAS in pursuance of section 103 of the Government of India Act, 1935 (26 Geo. 5, c. 2), resolutions have been passed by all the Chambers of all the Provincial Legislatures to the effect that certain matters relating to the public debt of the Provinces, namely, the consolidation and amendment of the law relating to securities issued by the Provincial Governments and the management by the Reserve Bank of India of the public debt of the Provinces, shall be regulated by Act of the Dominion Legislature;

AND WHEREAS in consequence thereof it is necessary to amend the Public Debt (Central Government) Act, 1944 (XVIII of 1944), for the purpose of making its provisions also applicable to securities issued by the Provincial Governments;

It is hereby enacted as follows:—

1. Short title and commencement.—(1) This Act may be called the Public Debt (Central Government) Amendment Act, 1949.

(2) It shall come into force on the 1st day of April, 1949.

2. Amendment of long title and preamble, Act XVIII of 1944.—In the Public Debt (Central Government) Act, 1944 (hereinafter referred to as the said Act), in the long title and the preamble, the words “issued by the Central Government”, in both places where they occur, shall be omitted, and for the words “of the Central Government”, in both places where they occur, the words “of the Dominion and the Provinces” shall be substituted.

3. Amendment of section 1, Act XVIII of 1944.—In sub-section (1) of section 1 of the said Act, the words and brackets “(Central Government)” shall be omitted.

4. Amendment of section 2, Act XVIII of 1944.—In section 2 of the said Act—

(i) after clause (1), the following clause shall be inserted, namely:—

“(1A) “the Government”, in relation to any Government security, means the Central or Provincial Government issuing the security;” and

(ii) in clause (2) after the words “Central Government”, in both places where they occur, the words “or a Provincial Government” shall be inserted.

5. Amendment of section 3, Act XVIII of 1944.—In sub-section (1) of section 3 of the said Act, for the words “made after the commencement of this Act” the following shall be substituted, namely:—

“which, in the case of a security issued by the Central Government, is made after the 30th day of April, 1946, and in the case of a security issued by a Provincial Government, is made after the 31st day of March, 1949”.

6. Substitution of “the Government” for “the Central Government” in certain sections of Act XVIII of 1944.—In clause (b) of sub-section (1) of section 3, sub-section (1) of section 5, section 6, sub-section (3) of section 11, section 13, section 19, section 23, section 24, section 25 and clause (k) of sub-section (2) of section 28 of the said Act, for the words “the Central Government”, wherever they occur, the words “the Government” shall be substituted.

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7. Amendment of section 17, Act XVIII of 1949.—In section 17 of the said Act, for the words “the official Gazette” the words “the Gazette of India or the official Gazette of the Province, according as the notice relates to a security, issued by the Central Government or a Provincial Government” shall be substituted.