

Repealed by Act 36 of 1957.

345

THE FORWARD CONTRACTS (REGULATION)
AMENDMENT ACT, 1953

No. 46 OF 1953



[23rd December, 1953]

An Act to amend the Forward Contracts (Regulation) Act, 1952.

BE it enacted by Parliament as follows:—

1. Short title.—This Act may be called the Forward Contracts (Regulation) Amendment Act, 1953.

2. Amendment of section 3, Act LXXIV of 1952.—In sub-section (2) of section 3 of the Forward Contracts (Regulation) Act, 1952 (hereinafter referred to as the principal Act), for the words and brackets “of whom the Chairman (to be appointed by the Central Government) shall be a full-time member and the other member or members shall be full-time or part-time as the Central Government may direct”, the following shall be substituted, namely:—

“one of them being nominated by the Central Government to be the Chairman thereof; and the Chairman and the other member or members shall be either whole-time or part-time as the Central Government may direct”.

3. Insertion of new section 29 in Act LXXIV of 1952.—After section 28 of the principal Act, the following section shall be inserted, namely:—

“29. *Repeals and savings.*—If immediately before the date on which this Act or any provision contained therein is made applicable to any goods or classes of goods in any State, there is in force in that State any law corresponding to this Act or, as the

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case may be, to any provision contained therein which is applicable to those goods or classes of goods, that law shall stand repealed on the said date:

Provided that the repeal shall not affect—

(a) the previous operation of any law so repealed or anything duly done or suffered thereunder; or

(b) any right, privilege, obligation or liability acquired, accrued or incurred under any law so repealed; or

(c) any penalty, forfeiture or punishment incurred in respect of any offence committed against any law so repealed; or

(d) any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture or punishment as aforesaid;

and any such investigation, legal proceeding or remedy may be instituted, continued or enforced, and any such penalty, forfeiture or punishment may be imposed as if this Act had not been passed:

Provided further that, subject to the preceding proviso, anything done or any action taken (including any appointment made, notification or order issued, rule, regulation, form or by-law framed, or recognition granted) under any such law shall be deemed to have been done or taken under the corresponding provision of this Act, and shall continue to be in force accordingly unless and until superseded by anything done or any action taken under this Act."