

THE FOREIGN EXCHANGE REGULATION
(AMENDMENT) ACT, 1958

NO. 53 OF 1958

[27th December, 1958]

An Act further to amend the Foreign Exchange Regulation Act, 1947.

BE it enacted by Parliament in the Ninth Year of the Republic of India as follows:—

1. This Act may be called the Foreign Exchange Regulation (Amendment) Act, 1958. Short title.

7 of 1947.

2. For section 13A of the Foreign Exchange Regulation Act, 1947, the following section shall be substituted, namely:—

Substitution of new section for section 13A.

18 of 1944.

13A. Notwithstanding anything contained in any other law or in any contract, agreement or other instrument, the holder of any Government security, as defined in the Public Debt Act, 1944, created and issued for the purpose of raising a public loan before the 15th day of August, 1947, in respect of which the principal or interest or both are for the time being payable outside India in any country or place notified in this behalf by the Central Government shall not be entitled, except with the general or special permission of the Reserve Bank, to have any such payment made at any place in India. Restrictions on payment in respect of certain securities.

Explanation.—In this section, “holder” shall have the same meaning as in clause (a) of sub-section (5) of section 13.