Compulsory Deposit Scheme Act, 1963

Section 1 - SHORT TITLE, EXTENT AND COMMENCEMENT

COMPULSORY DEPOSIT SCHEME ACT, 1963 COMPULSORY DEPOSIT SCHEME ACT, 1963 21 of 1963 22nd May, 1963 STATEMENTS OF OBJECTS AND REASONS "The object of the Bill is to augment the resources of the nation for national development. With this object in view the Bill requires certain categories of persons to deposit aportion of their income in accorance with schemes to be framed for the purpose. Subject to the maximum rates of deposit specified in the Bill itself, the schemes will lay down the actual rates at which the deposits shall be made. The schemes will also make detailed provisions in relation to the deposits. The deposits will bear interest at the rate of four per cent per annum and will be repayable at the end of five years". -Gaz. of Ind. 26-2-1963, Pt. II-S. 2, Ext. p. 204. An Act to provide in the interest of national economic development for compulsory deposit and for the framing of a scheme in relation thereto. Be it enacted by Parliament in the Fourteenth Year of the Republic of India as follows :- 1) This Act may be called The Compulsory Deposit Scheme Act, 1963. (2) It extends to the whole of India. (3) It shall come into force on such date1as the Central Government may, by notification in the Official Gazette, appoint.