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Public Debt Act, 1944

Section 9 - SUMMARY PROCEDURE ON DEATH OF HOLDER OF GOVERNMENT SECURITIES NOT EXCEEDING FIVE THOUSAND RUPEES FACE VALUE

SECTION 09: SUMMARY PROCEDURE ON DEATH OF HOLDER OF GOVERNMENT SECURITIES NOT EXCEEDING FIVE THOUSAND RUPEES FACE VALUE Notwithstanding anything contained in section 7-, if within six months of the death of a person who was the holder of a Government security or securities the face value of which does not in the aggregate exceed five thousand rupees, probate of his will or letters of administration of his estate or a succession certificate issued under Part X of the Indian Succession Act, 1925-, is not produced to the Bank, or proof to the satisfaction of the Bank that proceedings have been instituted to obtain one of these is not furnished, the Bank may determine who is the person entitled to the security or securities, or to administer the estate of the deceased and may make an order vesting the security or securities in the person so determined.