Public Debt Act, 1944

Section 2 - Definitions

In this Act, unless there is anything repugnant in the subject or context.-

(1) "the Bank" means the Reserve Bank of India;

1[(1A) "the Government" in relation to any Government security means the Central or State Government issuing the security;]

(2) "Government security" means--

(a) a security, created and issued,2[by the Government] for the purpose of raising a public loan, and having one of the following forms, namely :--

(i) stock transferable by registration in the books of the Bank; or (ii) a promissory note payable to bearer; or

(iv) a form prescribed in this behalf;

(b) any other security created and issued by3[the Government] in such form and for such of the purposes of this Act as may be prescribed;

(3) "prescribed" means prescribed by rules made under this Act;

(4) "promissory note" includes a treasury bill.

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1. Inserted by the Public Debt (Central Government) Amendment Act, 1949 (6 of 1949), Section 4 (1-4-1949).

2.Substituted far the words "whether before or after the commencement of this Act, by the Central Government or a State Government" by the Public Debt (Amendment) Act, 1956 (57 of 1956), Section 5 (15-10-1956).

3.Substituted for the words "the Central Government or a State Government" by the Public Debt (Amendment) Act, 1956 (57 of 1956), Section 5 (15-10-1956).