Public Debt Act, 1944

Section 3 - Transfer of Government Securities

(1)1[Subject to the provisions of Section 5, a transfer of a Government security shall be made only in the manner prescribed for the making of transfers of securities of the class to which it belongs, and no transfer of a Government security which--

(i) is made after the 30th April, 1946, in the case of a security issued by the Central Government,

(ii) is made after the 31st March, 1949, in the case of a security issued by the Government of a Part A State,

(iii) is made after the 14th October, 1956, in the case of a security issued by the Government of a Part B State other than Jammu and Kashmir,2[*],

(iv) is made on or after the 1st day of November, 1956, in the case of a security issued on or after that day by the Government of any State other than Jammu and Kashmir, shall be valid if--]2[and]

(a) it does not purport to convey the full title to the security, or

(b) it is of such a nature as to affect the manner in which the security was expressed by3[the Government] to be held,

2[(v) is made on or after the 1st day of September, 1972, in the case of a security issued on or after that day by the Government of the State of Jammu and Kashmir.]

(2) Nothing in this section shall affect any order made by the Bank under this Act, or any order made by a Court upon the Bank.

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1. Substituted for the opening paragraph of sub-section (1), by 3 A.L.O., 1956 (w.r.e.f. 1-11-1956).

2. Word 'and' at the end of Clause (iii), omitted, and the word 'and' added at the end in clause (iv) and after that clause new clause (v) added by the Public Debt (Amendment) Act, 1972 (44 of 1972), Section 3 (w.r.e.f. 1-9-1972).

3. Substituted for the words the Central Government by the Public Debt (Central Government) Amendment Act, 1949 (6 of 1949), Section 6 (1-4-1949).