Public Debt Act, 1944

Section 8 - Right of Survivors of Joint Holders or Several Payees

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Notwithstanding anything contained in section 45 of the Indian Contract Act, 1872,--

(a) when a Government security is held by two or more persons jointly and either or any of them dies, the title to the security shall vest in the survivor or survivors of those persons, and

(b) when a Government security is payable to two or more persons severally and either or any of them dies, the security shall be payable to the survivor or survivors of those persons or to the representative of the deceased or to any of them :

Provided that nothing contained in this section shall affect any claim which any representative of a deceased person may have against the survivor or survivors under or in respect of any security to which this section applies.

Explanation.-- For the purposes of this section[1][a body incorporated or deemed to be incorporated under the Companies Act, 1956] or the Co-operative Societies Act, 1912, or any other enactment for the time being in force whether within or without[2][India], relating to the incorporation of the associations of individuals, shall be deemed to die when it is dissolved.

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1. Substituted for the words "a body incorporated under the Indian Companies Act, 1913" by the Public Debt (Amendment) Act, 1956 (57 of 1956), Section 7 (15-10-1956). Substituted for the words "the provinces" by A.L.O., 1950 (26-1 -1950).

2. Substituted for the words "the provinces" by A.L.O., 1950 (26-1 -1950).
