Public Debt Act, 1944

Section 9B - Nominations by Holders of Government Securities

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1 **[9-B. Nominations by holders of Government securities**

(1) Notwithstanding anything contained in any law for the time being in force or in any disposition whether testamentary or otherwise, in respect of a Government security, where a nomination made in the prescribed manner purports to confer on any person the right to receive payment of the amount for the time being due on the security on the death of the holder thereof the nominee shall, on the death of the holder of the security, become entitled to the security and to payment thereon to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

(2) Any nomination referred to in sub-section (1) shall become void if the nominee predeceases, or where there are two or more nominees all the nominees predecease, the holder of the security making the nomination.

3) A transfer of a Government security made in the prescribed manner shall automatically cancel a nomination previously made :

Provided that where a Government security is held by or on behalf of any person as a pledgee or by way of security for any purpose such holding shall not have the effect of cancelling a nomination, but the right of the nominee shall be subject to the right of the person so holding it.

(4) Where the nominee is a minor it shall be lawful for the holder of a security to appoint in the prescribed manner any person to receive the amount for the time being due on the security in the event of his death during the miniority of the nominee, and, where any such appointment has been made, the Government security shall, after the death of the holder and during the minority of the nominee, be deemed to be vested in that person as representing the minor.

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1. Sections 9-A, 9-B and 9-C were inserted by the Public Debt (Amendment) Act 1959 (44 of 1959), Section 2 (with effect from 1-8-1960).
