Public Debt Act, 1944

Section 9C - Payment of Death of Holder

1**[9C. Payment of death of holder**

(1) If a person dies and he is at the time of his death the holder of a Government security and there is in force at the time of his death a nomination in favour of any person, the amount for the time being due on the security shall be paid to the nominee.

(2) Where the nominee is a minor, the amount for the time being due on the Government security shall be paid--

(a) in any case where a person has been appointed to receive it under sub-section (4) of section 9-B, to that person; and

(b) where there is no such person, to the guardian of the minor for the use of the minor.

(3) Where the amount due for the time being on a Government security is payable to two or more nominees and either or any of them is dead, the title to the security shall vest in the survivor or survivors of those nominees and the amount for the time being due thereon shall be paid accordingly.

(4) Nothing contained in this section shall be deemed to require any person to accept payment of the amount due on a Government security before it has reached maturity or otherwise than in accordance with the terms of the security.

(5) Any payment made in accordance with the provisions of this section of the amount due for the time being on a Government security shall be a full discharge in respect of the security :

Provided that nothing contained in this section or in section 9-B shall affect any right or claim which any person may have against the person to whom any payment is made under this section.

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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).
