

## Enemy Property Act 1968

### Section 7 - Payment to Custodian of Money Otherwise Payable to an Enemy, Enemy Subject or Enemy Firm

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(1) Any sum payable by way of dividend, interest, share profits or otherwise to or for the benefit of an enemy or an enemy subject or an enemy firm shall, unless otherwise ordered by the Central Government, be paid by the person by whom such sum would have been payable but for the prohibition under the Defence of India Rules, 1962,<sup>1</sup>[or the Defence of India Act, 1971] to the Custodian or such person as may be authorised by him in this behalf and shall be held by the Custodian or such person subject to the provisions of this Act.

(2) In cases in which money would, but for the prohibition under the Defence of India Rules, 1962, be payable in a foreign currency to or for the benefit of an enemy or an enemy subject or an enemy firm (other than cases in which money is payable under a contract in which provision is made for a specified rate of exchange), the payment shall be made to the Custodian in rupee currency at the middle official rate of exchange fixed by the Reserve Bank of India on the date on which the payment became due to that enemy, enemy subject or enemy firm.

(3) The Custodian shall, subject to the provisions of section 8, deal with any money paid to him under the Defence of India Rules, 1962, or under this Act and any property vested in him under this Act in such manner as the Central Government may direct.

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1. Inserted by the Enemy Property (Amendment) Act, 1977, w.e.f. 27-09-1977.

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