

Enemy Property Act 1968

Section 10 - Transfer of Securities Belonging to an Enemy

(1) Where, in exercise of the powers conferred by section 8, the Custodian proposes to sell any security issued by a company and belonging to an enemy, the company may, with the consent of the Custodian, purchase the securities, notwithstanding anything to the contrary in any law or in any regulations of the company and any securities so purchased may be re - issued by the company as and when it thinks fit so to do.

(2) Where the Custodian executes and transfers any securities issued by a company, the company shall, on receipt of the transfer and an order in this behalf from the Custodian, register the securities in the name of the transferee, notwithstanding that the regulations of the company do not permit such registration in the absence of the certificate, script or other evidence of title relating to the securities transferred :

Provided that any such registration shall be without prejudice to any lien or charge in favour of the company and to any other lien or charge of which the Custodian gives express notice to the company.

Explanation.-- In this section, "securities" includes shares, stocks, bonds, debentures and debenture stock but does not include bills of exchange.
