Indian Securities Act, 1920

Section 4 - Right of Survivors of Joint or Several Payees of Government Securities

(1) Notwithstanding anything in section 45 of the Indian Contract Act, 1872, (9 of 1872)--

(a) when a Government security is payable is payable to two or more persons jointly and either or any of them dies, the security shall be payable to 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.

(2) This section shall apply whether such death occurred or occurs before or after this Act come into force.

(3) Nothing herein contained 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 sub-section (1) applies.

[Inserted By Act 2 of 1928, section 2][(4) For the purpose of this section, a body incorporated under the Indian Companies Act, 1913, [See now the Companies Act, 1956 (1 0f 1956).] (7 of 1913.) or the Co-operative Societies Act, 1912, (2 of 1912.) or any other enactment for the time being in force whether within or without[Subs.By the A.O.1950, for "the Provinces".] [India], relating to the incorporation of associations of individuals, shall be deemed to die when it is dissolved.]