THE SCHEDULED SECURITIES (HYDERABAD) ACT, 1949

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ACT NO. 7 OF 1949

[16*th February*, 1949.]

An Act to provide for the control of the transfer of certain securities and for the issue of duplicate securities in respect thereof

WHEREAS it is expedient to provide for the control of the transfer of certain securities and for the issue of duplicate securities in respect thereof;

It is hereby enacted as follows: —

1. Short title. — This Act may be called the Scheduled Securities (Hyderabad) Act,1949.

2. Definitions. — In this Act, —

(*i*) "Bank" means the Reserve Bank of India;

(*ii*) "scheduled security" means any Government security, specified in the Schedule to this Act, but does not include any duplicate security issued under the provisions of section 4;

(*iii*) "transfer", in relation to a scheduled security, includes the transfer of any interest in the scheduled security.

3.Title to scheduled security not affected by previous transfers.—The Bank shall not, without the approval in writing of the Central Government, recognize for any purpose any transfer of a scheduled security otherwise than to the Government of Hyderabad made or purported to have been made before the 31st day of December, 1948, and notwithstanding any transfer so made or purported to have been so made and notwithstanding anything contained in any law for the time being in force, the scheduled security shall be deemed to be, and always to have been, vested in the Government of Hyderabad.

4. Issue of duplicate securities.—(*1*) Notwithstanding anything contained in any law for the time being in force, the Bank shall issue to the Government of Hyderabad duplicate securities payable to that Government in lieu of the scheduled securities as if such securities had been lost, and such duplicate securities shall have the same effect as if they had been issued under section 11 of the Public Debt (Central Government) Act, 1944 (XVIII of 1944).

(*2*) On the issue of duplicate securities under sub-section (*1*), all rights of remedies vested in or enforceable by any person in respect of the scheduled securities, in lieu of which such duplicate securities have been issued, shall be deemed to be extinguished.

(*3*) The Bank shall impound all scheduled securities which are or have been presented to it and cancel the same.

5. Bar of jurisdiction. — No suit or other legal proceeding for the enforcement of any rights or remedies in respect of any scheduled security shall be instituted in any Court save with the previous consent of the Central Government.

6. Protection of action taken in good faith. — No suit, prosecution or other legal proceeding shall lie against the Central Government, the Bank or any person for anything done or intended to be done in good faith in pursuance of the provisions of this Act.

7. Repeal of Ordinance XXXVII of 1948. — (*1*) The Scheduled Securities (Hyderabad) Ordinances, 1948 (XXXVII of 1948), is hereby repealed.

(*2*) Notwithstanding such repeal, anything done or any action taken in exercise of any power conferred by or under the said Ordinance shall be deemed to have been done or taken in exercise of the powers conferred by or under this Act, as if this Act had commenced on the 31st day of December,1948.

THE SCHEDULE

[*See section 2*(*ii*)]

SCHEDULED SECURITIES

Serial No.	Denomination, form and number of Security	Amount
1.	3% Funding Loan, 1966—68—	Rs.
	Stock Certificate Nos. BY 0021-3 (3 X 50,00,000)	1,50,00,000
	Do. No. BY 0034	50,00,000
	Do. Nos. BY 0087-93 (7 X 50,00,000)	3,50,00,000
	Do. Nos. BY 0095-99 (5 X 50,00,000)	2,50,00,000
	Do. No. BY 0158	50,00,000
	Do. No. BY 0137	30,00,000
	Do. Nos. BY 0125-6 (2 X 10,00,000)	20,00,000
	Do. No. BY 0148	25,00,000
	Do. Nos. BY 0160-2 (3 X 25,00,000)	75,00,000
2.	3% First Development Loan,1970—75—	
	Stock Certificate Nos. BY 1084-92 (9 X 5,00,000)	45,00,000
	Do. Nos. BY 1185-95 (11 X 5,00,000)	55,00,000
	Do. Nos. BY 0754-73 (20 X 5,00,000)	1,00,00,000
	Do. Nos. BY 0892-4 (3 X 5,00,000)	15,00,000
	Do. Nos. BY 0895-906 (12 X 5,00,000)	60,00,000
	Do. Nos. BY 1072-7 (6 X 5,00,000)	30,00,000
	Do. Nos. BY 1214-21 (8 X 5,00,000)	40,00,000
	Do. Nos. BY 1236-9 (4 X 5,00,000)	20,00,000
	Do. Nos. BY 1246-53 (8 X 5,00,000)	40,00,000
	Do. Nos. BY 1283-91 (9 X 5,00,000)	45,00,000
	Do. No. BY 1339	5,00,000
	Do. Nos. BY 1364-7 (4 X 5,00,000)	20,00,000
	Do. Nos. BY 1393-4 (2 X 5,00,000)	10 ,00,000
	Do. Nos. BY 1396-402 (7 X 5,00,000)	35,00,000
	Do. Nos. BY 1419-21 (3 X 5,00,000)	15,00,000
	Do. Nos. BY 1433-40 (8 X 5,00,000)	40,00,000
	Do. Nos. BY 1442-5 (4 X 5,00,000)	20,00,000
	Do. Nos. BY 1467-9 (3 X 5,00,000)	15,00,000
	Do. Nos. BY 1477-81 (5 X 5,00,000)	25,00,000
	Do. Nos. BY 1503-4 (2X 5,00,000)	10,00,000
	Do. No. BY 1506	5,00,000
	Do. Nos. BY 1508-59 (52 X 5,00,000)	2,60,00,000
	Do. Nos. BY 1568-78 (11 X 5,00,000)	55,00,000
	Do. Nos. BY 1581-5 (5 X 5,00,000)	25,00,000
	Do. No. BY 1593	5,00,000
	Do. No. BY 1245	2,00,000
	Do. No. BY 1213	3,00,000

	Total	20,00,00,000
