

The Maharashtra Baronetcies (Amendment) Act, 1973

MAHARASHTRA

India

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Act 28 of 1974

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The Maharashtra Baronetcies (Amendment) Act, 1973 Maharashtra Act No. 28 of 1974 Statement of Objects and Reasons. - There were about five Acts existing in the State covering Sir Cowasjee Jehangir (repealed in 1964), Sir Dinshaw Maneckjee Petit (1893), Sir Jejeebhoy (1915) Baronetcies. Royal Family (Barada) Trust Fund Act (repealed in 1956); Sir Currimbhoy Ebrahim Baronetcy (repealed in 1959). Under the Petit Baronetcy Act (1893), the Secretary to Government, Law and Judiciary Department, the Official Trustee and the Prothonotary and the Senior Master, High Court, Bombay were constituted Corporation. And they were the trustees to administer the trusts created under the Act. Under the Sir Jamshedjee Jejeebhoy Baronetcy Act, 1915, the Secretary to the Government, Law and Judiciary Department, the Official Trustee and the Collector of Bombay were constituted Corporation as a Trustees to administer the affairs of the trusts. But, in actual practice, it was observed that the work of administration was looked after by the Official Trustee. Therefore, it was suggested that the Official Trustees should be made Sole Trustees of these trusts to shoulder the responsibility. Accordingly, the Official Trustee has been made a Corporation sole to administer the trusts relating to the two Acts. It was also suggested that the Official Trustee should be empowered to invest the monies with the trusts in the State Government Securities also (as previously investment was restricted to the Central Government only); or in the Unit Trust of India; or deposit in any banking company (framed under Banking Regulation Act, 1949) or deposit in any financial corporation which is undertaking of the Government. Now, under the present amending Act, the provision is made to charge fees to the Trusts' Fund to enable the office of the Official Trustees to get the due fees. [Dated 20th May, 1974] For Statement of Objects and Reasons, see Maharashtra Government Gazette, 1973, Part V, p. 107. An Act further to amend the Petit Baronetcy Act of 1893 and Sir Jamsetjee Jejeebhoy Baronetcy Act, 1915. Whereas, it is expedient further to amend the Petit Baronetcy Act of 1893 and the Sir Jamsetjee Jejeebhoy Baronetcy Act, 1915, for the purposes hereinafter appearing; It is hereby enacted in the Twenty-Fourth Year of the Republic of India as follows :

1. Short title.

- This Act may be called the Maharashtra Baronetcies (Amendment) Act, 1973.

2. Substitution of section 1 of Act VI of 1893.

- For section 1 of the Petit Baronetcy Act, 1893 (hereinafter referred to as "the principal Act") the following shall be substituted, namely"1. Incorporation of sole Trustee. - The Official Trustee appointed under the Official Trustees Act, 1913, and the holder of that office for the time being, and likewise the holder for the time being of any other office which may hereafter be substituted by the State Government for the Official Trustee shall be, and is hereby created a corporation sole with perpetual succession and common seal under the style and title of "The Trustee of the Dinshaw Manockjee Petit Baronetcy" and the said Corporation so hereby created (hereinafter styled "the Corporation") is hereby constituted, as such Corporation, the sole Trustee for executing the powers and purposes of this Act."

3. Amendment of section 3 of Act VI of 1893.

- In section 3 of the Principal Act,-(1)for the words "shall be sold by the said Trustees at their discretion", the words "shall be sold by the said Trustee at his discretion" shall be substituted;(2)after the words "or the Central Government", the words and figures "or any State Government or invest such sum in unit from the Unit Trust of India as established under the Unit Trust of India Act, 1963, or deposit it with a banking company to which the Banking Regulation Act, 1949, applies including any bank or banking institution referred to in section 51 of that Act or deposit it with a financial corporation if repayment of such deposit together with interest is guaranteed by the Central Government or State Government" shall be and shall be deemed to have been inserted with effect from the first day of September, 1969; and any such sum invested accordingly shall be deemed to have been duly invested, as if the provisions of this section had then been in force.

4. Amendment of section 4 of Act VI of 1893.

- In section 4 of the principal Act, for the words "shall in their discretion", the words "shall in his discretion" shall be substituted.

5. Amendment of section 7 of Act VI of 1893.

- In section 7 of the principal Act, after the words "clear of all taxes, charges and deductions whatsoever", the words "levied or made in respect of the said annuity or yearly sum" shall be inserted.

6. Amendment of section 12 of Act VI of 1893.

- In section 12 of the principal Act, for the words "the persons for the time being", the words "the person for the time being" shall be substituted.

7. Amendment of section 16 of Act VI of 1893.

- In section 16 of the principal Act, after the words "or the Central Government or", the words and figures "any State Government or invest all such monies in units from the Unit Trusts of India established under the Unit Trust of India Act, 1963, or deposit them with a banking company to which the Banking Regulation Act, 1949, applies including any bank or banking institution referred to in section 51 of that Act or invest them in a financial corporation if repayment of such deposit together with interest is guaranteed by the Government or" shall be and shall be deemed to have been inserted with effect from the 1st day of September, 1969; and all such monies invested accordingly shall be deemed to have been duly invested as if the provisions of this section had then been in force.

8. Amendment of section 18 of Act VI of 1893.

- In section 18 of the principal Act, -(1)for the words "their hands", the words "its hand" for the words "reimburse themselves" the words "reimburse itself" and for the words "they shall" the words "it shall" shall be substituted; and(2)for the words "in relation thereto", the words "in relation thereto, and may charge such fees as the State Government may direct to be paid for the execution of the aforesaid powers, trusts and provisions or for the performance of any functions by or under this Act" shall be and shall be deemed to have been substituted from the 24th day of April, 1953.

9. Substitution of section 3 of Act X of 1915.

- For section 3 of the Sir Jamsetjee Jejeebhoy Baronetcy Act, 1915 (hereinafter referred to as "the said Act"), the following shall be substituted, namely"3. The Official Trustee to be corporation sole for execution of the trusts of this Act. - The Official Trustee appointed under the Official Trustees Act, 1913 and the holder of that office for the time being, and likewise the holder for the time being of any other office which may hereafter be substituted by the State Government for the Official Trustee shall be, and is hereby created a corporation sole with perpetual succession and common seal under the style and titled of "Sir Jamsetjee Jejeebhoy Baronets Trustee" and the said corporation so hereby created (hereinafter styled "the Corporation") is hereby constituted as such Corporation, the sole Trustee for executing the powers and purposes of this Act."

10. Amendment of section 6 of Act X of 1915.

- In section 6 of the said Act, after clause (a), the following clauses shall be deemed to have been inserted with effect from the 1st day of September, 1969, namely:-(a1) in units from the Unit Trust of India established under the Unit Trust of India Act, 1963;(a2)in deposits, with a banking

company to which the Banking Regulation Act, 1949, applies including any bank or banking institution referred to in section 51 of that Act;(a3)in deposits with a financial corporation if repayment of such deposits together with interest is guaranteed by the Government";and the funds invested accordingly shall be deemed to have been duly invested as if the provisions of this section had then been in force.

11. Amendment of section 9 of Act X of 191.

- In section 9 of the said Act,-(i)in the marginal note for the words "Power to trustees", the words "Power to trustee" shall be substituted;(ii)in the proviso, for the words "conferred upon them", the words "conferred upon him" shall be substituted.

12. Amendment of section 11 of Act X of 1915.

- In section 11 of the said Act, in the marginal note, for the words "Power to Trustees", the words "Power to Trustee" shall be substituted.

13. Amendment of section 15 of Act X of 1915.

- In section 15 of the said Act,-(i)in the marginal note, for the words "Power to Trustees", the words "Power to Trustee" shall be substituted;(ii)for the words "in their discretion", the words "in his discretion" shall be substituted.

14. Amendment of section 17 of Act X of 1915.

- In section 17 of the said Act, after the words "clear of all taxes, charges and deductions whatsoever", the words "levied or made in respect of the said annuity or yearly sum" shall be inserted.

15. Amendment of section 24 of Act X of 1915.

- In section 24 of the said Act, in the marginal note, for the words "Power to Trustees", the words "Power to Trustee" shall be substituted.

16. Amendment of section 27 of Act X of 191.

- In section 27 of the said Act, for the words "purchased by them", the words "purchased by him" shall be substituted.

17. Amendment of section 29 of Act X of 1915.

- In section 29 of the said Act,-(1)(a)for the words "the trustees", the words "The Trustee",(b)for the words "in them respectively" the words "in him",(c)for the words "their successors, respectively", the

words "his successor", (d) for the words "the Trustees", the words "the Trustee", (e) for the words "reposed in them respectively and their successors respectively", the words "reposed in him and his successors" and (f) for the words "his or their respective hands", the words "his hands" shall be substituted. (2) (a) the words "and they respectively", at both the places where they occur, (b) the words "their or any of their", (c) the words "and them respectively", (d) the words "and themselves respectively", and (e) the words "and they respectively" shall be deleted. (3) the following shall be and shall be deemed to have been added at the end with effect from the 25th day of March, 1952, namely:- "The Trustee for the time being may charge such fees as the State Government may direct to be paid in or about the execution of the aforesaid powers trusts and provisions or for the performance of his functions under this Act".