

Reserve Bank (Transfer To Public Ownership) Rules, 1948

UNION OF INDIA

India

Reserve Bank (Transfer To Public Ownership) Rules, 1948

Rule

RESERVE-BANK-TRANSFER-TO-PUBLIC-OWNERSHIP-RULES-1948 of 1948

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1581.

No. F.3 (44)-F.1./48 dated the 19th October, 1948.- Introduction.- In exercise of the powers conferred by Section 6 of the Reserve Bank (Transfer to Public Ownership) Act, 1948 (62 of 1948), the Central Government is pleased to make the following rules, namely:

1. Short title.-

These rules may be called the Reserve Bank (Transfer to Public Ownership) Rules, 1948.

2. Definitions.-

In these rules, unless there is anything repugnant in the subject or context,(i)the Act" means the Reserve Bank (Transfer to Public Ownership) Act, 1948;(ii)"Reserve Bank" means the Reserve Bank of India as constituted by the Reserve Bank of India Act, 1934;(iii)"Form" means a form as prescribed by these rules.

3. Authority by which compensation shall be paid.-

The authority which shall pay the compensation referred to in Section 3 of the Act on behalf of the Central Government shall be the Reserve Bank.

4. Manner in which claims for compensation shall be made.-

(i) Every shareholder whose name stands registered on any of the Share Registers of the Reserve Bank or any person who is entitled to claim compensation under these rules in respect of shares standing in the name of a deceased person, shall apply in the appropriate Form to the office of the Reserve Bank where the share in respect of which compensation is claimed stands registered. (ii) The share certificate and other documents or proofs may be forwarded to the office of the Reserve Bank concerned by registered post or through a bank or a recognised broker having a place of business in the town where the claim is to be made.

5. Termination of the title of persons to whom compensation shall be payable.-

(i) Share standing in the name of a deceased shareholder.- The executors or administrators of a deceased person who was a shareholder of the Bank and in whose name the share stands registered immediately before the appointed day, or the holder of a succession certificate issued under Part X of the Indian Succession Act, 1925, in respect of such share shall be the only person who may be recognised by the Reserve Bank as having any title to claim compensation for such share. In the case of a share registered in the name of two or more holders, the survivor, his executors or administrators, or any person who is the holder of a succession certificate in respect of such share, shall be the only person who may be recognised by the Reserve Bank as having any title to claim compensation for such share. The Reserve Bank shall not be bound to recognise such executors or administrators unless they shall have obtained probate or letters of administration or other legal representation as the case may be, from a duly constituted Court in India, having effect at the place where the Register in which the deceased was registered as a shareholder is situate: Provided that the Reserve Bank may, in its absolute discretion, dispense with the production of a succession certificate, letters of administration or such other legal representation, upon such terms as to indemnity or otherwise as it may think fit.

Form Of Application For Compensation (See Rule 4)

The Manager, Reserve Bank of India, Dated Dear Sir, Claim for Compensation in Respect of Reserve Bank of India Shares. * I/We hereby state that shares of the Reserve Bank of India Nos. ** stand registered in the Bank's Share Register at in my name/our names. I/We surrender herewith the relative share certificate /certificates and documents and proofs entitling me/us to claim compensation in respect of the shares in question. I/We request that the amount of compensation due in respect of the above shares and payable under Section 3 of the Reserve Bank (Transfer to Public Ownership) Act, 1948, may be paid to me/us as I am/we are the shareholder/shareholders of the Bank and, therefore, entitled to claim compensation in respect thereof.

II. (a) I/ We hereby authorise the Reserve Bank of India, to deliver the securities and cheque, if any, due to me/us by way of compensation to (b) Send the cheque, if any, and the

securities uncut toat my/ our risk by registered and insured post.Yours faithfully,Signature of shareholder/Signature of shareholders.Address:-WitnessAddressOccupationN.B.:-The executant's attention is invited to the instructions printed below.Please strike off unnecessary words.Instructions

- 1. All shareholders must sign the form in accordance with the specimen furnished to the Bank.**
- 2. Where several persons hold the shares jointly the form must be signed by all of them.**
- 3. Ladies' signatures in vernacular and all signatures by mark or thumb impression should be verified by a Justice of the Peace, preferably one whose signature is known to the Bank or by a Magistrate under the Seal of his Court.**
- 4. Any alteration and/or addition in the application must be initialled by the applicant/ applicants.**

Form of Application for Compensation(See rule 4)The Manager,Reserve Bank of India,DatedDear Sir,Claim for Compensation in Respect of Reserve Bank of India SharesI/We*being the survivor/s of the late.....state that the Reserve Bank of India shares Nos.**stand registered in the Bank's Share Register at.....in the name of!I/We surrender herewith the relative share certificate (s) and documents and proofs entitling me/us to claim compensation in respect of the shares in question. I/We request that the amount of compensation due in respect of the above shares and payable under Section 3 of the Reserve Bank (Transfer to Public Ownership) Act, 1948, may be paid to me/us as I am/we are the survivor/s of the deceased shareholder and therefore entitled to claim compensation in respect thereof.II. (a) I/We hereby authorise the Reserve Bank of India, to deliver the securities and a cheque, if any, due to me/us by way of compensation to IOR(b)Send the cheque, if any, and the securities uncut to \$at my/our risk by registered and insured post.Yours faithfully,Signature of shareholder (s),Address:-WitnessAddressOccupationInstructions

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4. Any alteration and/or addition in the application must be initialled by the applicant/ s.

Form of Application for Compensation(See rule 4)The Manager,Reserve Bank of India,DatedDear Sir,Claim for compensation in respect of reserve bank of India sharesI / We*being the.....to the estate of the late..... hereby state that the Reserve Bank of India shares Nosstand registered in the Bank's Share Register atin the name ofsince deceased. I / We surrender herewith the relative share certificate (s) and documents and proofs entitling me/us to claim compensation in respect of the shares in question. I/We request that the amount of compensation due in respect of the above shares and payable under Section 3 of the Reserve Bank (Transfer to Public Ownership) Act, 1948, may be paid to me/us as I am/we are the.....of the deceased shareholder and, therefore, entitled to claim compensation in respect thereof.II. (a) I/We hereby authorise the Reserve Bank of India to deliver the securities and a cheque if any, due to me/us by way of compensation toOR(b)Send the cheque, if any, and the securities uncut to.....at my /our risk by registered and insured post.Yours faithfully,Signature.Address:Signature attested by Magistrate or justice of the Peace.Seal.N.B.-Please strike off unnecessary words.Name in full.Name in full as stated in the share certificate.State name of banker or recognised broker.Name and full postal residential address.Instructions

1. All shareholders must sign the form in accordance with the specimen furnished to the Bank.

2. Where several persons hold the shares jointly the form must be signed by all of them.

3. Ladies' signatures in vernacular and all signatures by mark or thumb impression should be verified by a Justice of the Peace, preferably one whose signature is known to the Bank or by a Magistrate under the Seal of his Court.

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