

The Post Office Cash Certificates Act, 1917

UNION OF INDIA

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Act 18 of 1917

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An Act to restrict the transfer of Post Office 5-year Cash Certificates and to provide for the payment of Certificates standing in the name of deceased persons. WHEREAS it is expedient to restrict the transfer of Post Office 5-year Cash Certificates and to provide for the payment of certificates standing in the name of deceased persons; It is hereby enacted as follows:-

1. Short title.-

This Act may be called the Post Office Cash Certificates Act, 1917.

1. This Act has been extended to Bern by the Berar Laws Act, 1941.(4 of 1941) and has been declared to be in force in the Khondmals District by the Khondmals Laws Regulation. 1936 (4 of 1936), s. 3 and Sch,; and in the Angul District by the Angul Laws Regulation. 1936 (5 of 1936), s. 3 and Sch. It has also been applied to Porahat Estate in the district of Singhbhum by the Porahat Estate Laws Regulation, 1945 (Bihar Reg. 1 of 1945).

This Act has been extended with effect from 1-9-1962 to the Union territory of Goa, Daman and Diu, vide Notification No. S.O. 2734, dated 1-9-1962, see Gazette of India. Extraordinary. Pt. II. s. 3(ii), p. 1991. It has been extended and brought into force in Dadra and Nagar Haveli by Reg. 6 of 1963, s. 2 and Sch. I and comes into force in Pondicherry on 1-10-1963 vide Reg. 7 of 1963. s. 3 and Sch. I.

2. Subs. by Act 32 of 1920, s. 2, for certain words with effect from 1 -7-1965.

3. Ins. by s. 3, ibid.

4. Subs. by Act 2 of 1943, s. 3, for "sections 4 and 8".

5. Ins. by the A.O. 1948.

2. Prohibition of transfer of Post Office 5-year Cash Certificates without the consent of an authorised officer.-

(1) Notwithstanding any provision in any enactment or any rule of law for the time being in force to the contrary, no transfer (whether made before or after the commencement of this Act) of a Post Office 5-year Cash Certificate shall be valid without the previous consent in writing of 2[an officer of the Post Office authorised by general or special order of the Central Government in that behalf]. (2) In this section "transfer" means a transfer *inter vivos* and does not include a transfer by operation of law.

3. Payment on death of holder of Post Office 5-year Cash Certificate.-

(1) If a person dies and is at the time of his death the holder of a Post Office 5-year Cash Certificate, payment of the sum for the time being due on such certificate may be made in the manner provided in the Government Savings Banks Act, 1873 (5 of 1873), for the payment of deposits belonging to the estates of deceased persons, and the provisions of sections 4 to 9 of the said Act shall apply accordingly as if the holder of such certificate were a depositor in a Government Savings Bank and the sum for the time being due on such certificate were a deposit in such a Bank 3[and as if for the words "three thousand" in 4[section 8] of the said Act the words "five thousand" were substituted]: Provided that the powers conferred by the said provisions on the Secretary of a Government Savings Bank shall be exercisable by the Post Master General for the area within which the post office of issue of such certificate is situate 5[or if that area is in Pakistan, by the Post Master General for such area in India as the Central Government may by general or special order specify in this behalf]: Provided further that, where in any one case payment is to be made of certificates issued from more post offices than one, the said powers shall be exercisable by the Post Master General for the area in which any of the said post offices is situate. (2) Nothing in sub-section (1) shall be deemed to require any person to accept payment of the amount due on a Post Office 5-year Cash Certificate before the same has reached maturity.