

The Madhya Bharat Public Debt Act, 1953

MADHYA PRADESH

India

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Act 21 of 1953

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An Act to define and regulate the law relating to Government securities and to provide for the management by the Reserve Bank of India of the public debt of the Government of Madhya Bharat. Be it enacted as follows :-

1. Short title, extent and commencement.-

(1) This Act may be called The Madhya Bharat Public Debt Act, 1953. (2) It extends to the whole of [Madhya Bharat] region. (3) It shall come into force immediately.

2. Provision for law relating to Government securities.-

The Public Debt Act, 1944 (Act No. XVIII of 1944) and the Rules made thereunder by the Central Government (hereinafter called "the Act" and "the Rules" respectively shall apply mutatis mutandis to the Government securities of the State of Madhya Bharat issued on or after the commencement of this Act. (2) In such application, references in the Act and to "the State" and "the State Government" shall include references to Madhya Bharat and the Madhya Bharat Government respectively.

3. Power to remove difficulties.-

If any difficulty or doubt arises in giving effect to the purposes and provisions of this Act, the Government may, by notification in the Official Gazette, make such provisions or give such directions as appear to it to be necessary for the removal of such difficulty or doubt.

4. Repeal.-

As soon as this Act comes into force "The Madhya Bharat Public Debt Ordinance, 1953" shall stand repealed : Provided that all actions taken, orders passed, provisions made or directions given to

remove any difficulty or doubt under the said Ordinance shall be deemed to have been taken, passed, made or given, as the case may be, under this Act.