



THE POST OFFICE NATIONAL SAVINGS CERTIFICATES ORDINANCE, 1944



CONTENTS

1. Short title, application and commencement
2. Interpretation
3. Restriction of transfer
4. Payment on death of holder of savings certificate
5. Holdings by or on behalf of minors
6. Rules



THE PAKISTAN CODE

THE POST OFFICE NATIONAL SAVINGS CERTIFICATES ORDINANCE, 1944

¹ORDINANCE NO. XLII OF 1944

[9th September, 1944]

An Ordinance to make certain provision in respect of Post Office Twelve-Year National Savings Certificates and other classes of Savings Certificates.

WHEREAS an emergency has arisen which renders it necessary to make certain provision in respect of Post Office Twelve-Year National Savings Certificates and other classes of Savings Certificates;

NOW, THEREFORE, in exercise of the powers conferred by section 72 of the Government of India Act, as set out in the Ninth Schedule to the Government of India Act, 1935 (26 Geo. 5,c.2.), the Governor-General is pleased to make and promulgate the following Ordinance:-

1. Short title, application and commencement.—(1) This Ordinance may be called the Post Office National Savings Certificates Ordinance, 1944.

(2) It applies to—

- (a) Post Office Twelve-Year National Savings Certificates issued in pursuance of the Notification of the Government of India in the Finance Department, No. F. 17(100)-F/43, dated the 4th September, 1943, and
- (b) any ²other classes of savings certificates to which the ³[Federal Government] may from time to time by notification in the official Gazette direct that the provisions of this Ordinance shall apply.

(3) It shall come into force at once.

2. Interpretation.—In this Ordinance—

- (a) “minor” means a person who is not deemed to have attained his majority under the Majority Act, 1875 (IX of 1875);
- (b) “savings certificate” includes a Post Office Twelve-Year National Savings Certificate referred to in clause (a) of sub-section (2) of section 1 and a savings certificate of any other class to which the provisions of this Ordinance have been applied by a direction in pursuance of clause (b) of that sub-section;

¹The Ordinance has been applied to—

(i) Baluchistan, *see* Notification No. 52-W., dated the 11th October, 1944, Gazette of India, 1944, Pt. I, p. 1326; It has been extended to—

- (a) Leased Areas of Baluchistan by the Leased Areas (Laws) Order, 1950 (G. G. O. 3 of 1950).
- (b) the Baluchistan States Union by the Baluchistan States Union (Federal Laws) (Extension) Order, 1953 (G. G. O., 4 of 1953), as amended ; and
- (c) the Khairpur State by the Khairpur (Federal Laws) (Extension) Order, 1953 (G. G.O. 5 of 1953), as amended.

The Act has been and shall be deemed to have been brought into force in Gwadur with effect from the 8th September, 1958, by the Gwadur (Application of Central Laws) Ordinance, 1960 (37 of 1960), s. 2.

²The Provision of this Ordinance have been applied to the Pakistan Post Office Twelve-year Savings Certificates and to the Pakistan Defence Savings Certificates, *see* Gaz. of P. 1948, Pt. I, p. 601; the Pakistan Post Office Ten-Years Savings Certificates and Pakistan Post Office Five-Years Saving Certificates, *see ibid.*, 1953, Pt. I, p. 235; and the Ten-Years National Development Certificates, *see ibid.*, 1957, Ext. p. 2215.

³Subs. by the Federal Adaptation of Laws Order, 1975 (P. O. No. of 1975), Art. 2 and Table.

- (c) “transfer” means a transfer *inter vivos* and does not include a transfer by operation of law.

3. Restriction of transfer.—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 Ordinance or, as the case may be, before or after the making of a direction in pursuance of clause (b) of sub-section (2) of section I, of a savings certificate shall be valid without the previous consent in writing of an officer of the Post Office authorised by general or special order of the ¹[Federal Government] in that behalf.

4. Payment on death of holder of savings certificate.—(1) If a person dies and is at the time of his death the holder of a savings certificate, payment of the sum for the time being due thereon may be made in the manner provided in the Government Savings Banks Act, 1873 (V of 1873), for the payment of deposits belonging to the estates of deceased person, and the provisions of sections 4 to 9 of the said Act shall apply accordingly as if the holder of the savings certificate were a depositor in a Government Savings Bank and the sum for the time being due on the certificate were a deposit in such a Bank:

Provided that in such application section 8 of the said Act shall be construed as if the reference therein to three thousand rupees were a reference to the amount of the maximum holding of savings certificates prescribed in the rules made or deemed to have been made under this Ordinance applicable to the particular savings certificate;

Provided further that—

- (a) the powers conferred by the said provisions on the Secretary of a Government Savings Banks shall be exercisable by the Postmaster-General for the area within which the post office of issue of such savings certificate is situate ²[or if that area is in India, by the Postmaster-General for such area in Pakistan as the ¹[Federal Government] may by a general or special order specify in this behalf].
- (b) where in any one case payment is to be made of savings certificates issued from more post offices than one, the said powers shall be exercisable by the Postmaster-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 savings certificate before it has reached maturity.

5. Holdings by or on behalf of minors.—Notwithstanding any provision in any enactment or any rule of law for the time being in force to the contrary,—

(1) a minor may apply for and hold savings certificates and any person may apply for and hold savings certificates on behalf of a minor;

¹Subs. by the Federal Adaptation of Laws Order, 1975 (P. O. No. of 1975), Art.2 and Table.

²Ins. by A. O., 1949.

(2) where any certificate is held by or on behalf of a minor, the minor shall, whether the certificate was applied for and issued before or after the commencement of this Ordinance or, as the case may be, before or after the making of a direction in respect of such certificate in pursuance of clause (b) of sub-section (2) of section 1, be bound by the provisions of this Ordinance and of any rules made or deemed to have been made thereunder applicable to such savings certificate and by the terms of any declaration made by the applicant for the certificate in pursuance of the said rules;

(3) payment of the sum for the time being due on a savings certificate held by or on behalf of a minor may be made—

- (a) to him personally, if he himself applied, for the certificate, or
- (b) for the use of the minor, if the application for the certificate was made by any person other than the minor,—
 - (i) to any such person, being a parent of the minor or guardian of his property, as may be nominated in that behalf in the form of application, or
 - (ii) if no such nomination has been made, to any guardian of the property of the minor appointed by a competent Court, or where no such guardian has been so appointed, to either parent of the minor, or where neither parent is alive, to any other guardian of the minor,—

and the receipt of the minor or, as the case may be, of his parent or guardian for any sum paid under this clause shall be a sufficient discharge therefore.

6. Rules.—(1) The ¹[Federal Government] may by notification in the official Gazette make rules relating to any class of savings certificate.

(2) In particular and without prejudice to the generality of the foregoing power, such rules may provide for the application for, the issue, maximum limits of holding and discharge of, and conditions as to interest or discount relating to, any class of savings certificate, and may also provide—

- (a) that where any such maximum limits of holdings are exceeded, no interest shall be payable on the amount of such excess;
- (b) that if any interest has been paid on any amount of such excess, it shall be recoverable as an arrear of land-revenue or in such other manner as the rules may prescribe.

(3) All rules relating to—

- (a) the Post Office Twelve-Year National Savings Certificates in force at the commencement of this Ordinance,
- (b) any other class of savings certificate in force at the time when a direction in pursuance of clause (b) of subsection (2) of section 1 is made in respect thereof—

shall, so far as they are not inconsistent with the provisions of this Ordinance, continue in force until they are duly rescinded or amended, and shall be deemed to have been made under this Ordinance.

Date: 11-02-2025

¹Subs. by the Federal Adaptation of Laws Order, 1975 (President's Order No. 4 of 1975), Art.2 and Table.