ANNO VICESIMO SECUNDO

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C A P. XI.

An Act to enable the Secretary of State in Council of *India* to raise Money in the United Kingdom for the Service of the Government of *India*.

[8th *April* 1859.]

WHEREAS, in consequence of the recent Disturbances in *India*, it is expedient that the Secretary of State in Council of *India* should be enabled to raise Money in the United Kingdom on the Credit of the Revenues of *India*: Be it therefore enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, as follows:

Power to the Secretary of State in Council of India to raise any Sum not exceeding Seven Millions.

I. It shall be lawful for the Secretary of State in Council of *India*, at any Time or Times before the Thirtieth Day of *April* One thousand eight hundred and sixty, or, if Parliament be then sitting, before the End of the then Session of Parliament, to raise in the United Kingdom for the Service of the Government of *India* any Sum or Sums of Money not exceeding in the whole Seven Millions as herein-after provided.

Money may be raised on Bonds under the Hands of Three Members of the

II. It shall be lawful for the said Secretary of State in Council from Time to Time to borrow upon Bonds to be issued under the Hands of Three Members of the Council of *India*, and countersigned by the Secretary of State for *India*, or One of his Under Secretaries

Council of India, countersigned by Secretary of State, or One Under Secretary.

or his Assistant Under Secretary, all or any Part of the Money hereby authorized to be raised as aforesaid; such Bonds to be for such respective Amounts, payable after such Notice, and at such Rate or Rates of Interest as the said Secretary of State in Council may think fit.

When Money not borrowed on Bond, Debentures may be issued.

III. For raising all or any Part of the Money by this Act authorized to be raised which may not be borrowed on Bond as aforesaid, it shall be lawful for the said Secretary of State in Council to issue from Time to Time Debentures under the Hands of Three Members of the said Council, and countersigned as aforesaid, for such respective Amounts, and at such Rate or Rates of Interest, as the said Secretary of State in Council may think fit; such Debentures to be issued at or for such Prices and on such Terms as may be determined by the said Secretary of State in Council.

As to Payment of Principal and Interest on Debentures.

IV. All Debentures issued under the Authority of this Act shall be paid off at par at a Time or Times to be mentioned in such Debentures respectively; and the Interest on all such Debentures shall be payable half-yearly, on such Days as shall be mentioned therein; and the Principal Moneys and Interest secured by such Debentures shall be payable at the Treasury of the said Secretary of State in Council in *London*.

Debentures transferable by Delivery or Deed.

V. All or any Number of the Debentures issued under the Authority of this Act, and all Right to and in respect of the Principal Moneys secured thereby, and all Interest due and accruing thereon, shall be transferable either by the Delivery of such Debentures respectively, or, at the Discretion of the Secretary of State in Council, by Deed.

The whole Amount secured by Bonds, &c. not to exceed Seven Millions.

VI. The whole Amount of Principal Moneys to be secured by Bonds or Debentures, or by Bonds and Debentures, to be issued under this Act, shall not exceed Seven Millions, and no Money shall be raised or secured under the Authority of this Act after the said Thirtieth Day of *April* One thousand eight hundred and sixty, or, if Parliament be then sitting, after the End of the then Session of Parliament, save for or upon the Repayment of Principal Moneys previously secured under this Act, as herein-after provided.

Power to raise Money for Repayment of Principal Moneys.

VII. Upon or for the Repayment of the Principal Money secured under the Authority of this Act, or any Part of such Money, the said Secretary of State in Council may at any Time borrow or raise by Bonds or Debentures as aforesaid all or any Part of the Amount of Principal Money repaid or to be repaid, and so from Time to Time, as all or any Part of any Principal Money for the Time being secured under

under this Act may require to be repaid; but the Amount to be secured by new Securities shall not in any Case exceed the Principal Money required to be repaid.

Securities to be charged on Revenues of India.

VIII. All Bonds and Debentures to be issued under this Act, and the Principal Moneys and Interest thereby secured, shall be charged on and payable out of the Revenues of *India*, in like Manner as other Liabilities incurred on account of the Government of the said Territories.

Provision as to Composition for Stamp Duties on India Bonds extended to Bonds and Debentures under this Act.

IX. The Provisions contained in Section Four of the Act of the Session holden in the Fifth and Sixth Years of King *William* the Fourth, Chapter Sixty-four, with respect to the Composition and Agreement for the Payment by the *East India* Company of an annual Sum in lieu of Stamp Duties on their Bonds, and the Exemption of their Bonds from Stamp Duties, shall be applicable with respect to the Bonds and Debentures to be issued under the Authority of this Act, as if such Provisions were here repeated and re-enacted with reference thereto.

Forgery of Debentures to be punishable as Forgery of East India Bonds.

X. All Provisions now in force in anywise relating to the Offence of forging, or altering, or offering, uttering, disposing of, or putting off, knowing the same to be forged or altered, any *East India* Bond, with Intent to defraud, shall extend and be applicable to and in respect of any Debenture issued under the Authority of this Act, as well as to and in respect of any Bond issued under the same Authority.

Returns to be annually prepared of Moneys raised on Loan, &c., and presented to Parliament.

XI. Provided always, That on or before the First Day of *February* in each Year the said Secretary of State in Council shall prepare or cause to be prepared a Return of all Moneys raised on Loan under the Provisions of this Act; also, a Return of all Stocks, Loans, Debts, and Liabilities then chargeable on the Revenues of *India* at home and abroad, up to the latest Period of Time to which such Return can be made out: That all such Returns shall be presented to both Houses of Parliament on or before the First Day of *February* in each Year, if Parliament is then sitting; and if Parliament is not sitting, then such Returns shall be presented within Ten Days of the First Meeting of Parliament after the First Day of *February* in each Year.

Saving Powers of the Secretary of State in Council.

XII. This Act shall not prejudice or affect any Power of raising or borrowing Money vested in the said Secretary of State in Council at the Time of the passing thereof.

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