

CHAP. 106.

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. [11th August 1869.]

A.D. 1869.

WHEREAS the exigencies of the public service in India require 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 8,000,000*l.*

1. 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 seventy-two, 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 eight millions of pounds sterling, and such sum or sums may be raised by the creation and issue of bonds or debentures, or capital stock bearing interest, or annuities, or partly by one of such modes and partly by another or others.

Bonds may be issued under the hands of two members of the Council, countersigned by Secretary of State.

2. All bonds issued under the authority of this Act may be issued under the hands of two members of the Council of India, and countersigned by the Secretary of State for India, or one of his under secretaries, or his assistant under secretary, and shall 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.

Debentures may be issued.

3. All debentures issued under the authority of this Act may be issued under the hands of two members of the Council, and counter-

A.D. 1869.

signed as aforesaid, for such respective amounts, and at such rate or rates of interest, as the Secretary of State in Council may think fit, and shall be issued at or for such prices and on such terms as may be determined by the Secretary of State in Council.

As to payment of principal and interest on debentures.

4. 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 paid half-yearly on such days as shall be mentioned therein; and the principal monies and interest secured by such debentures shall be payable either at the treasury of the Secretary of State in Council in London or at the Bank of England.

Debentures transferable by delivery or deed.

Coupons by delivery.

5. All or any number of the debentures issued under the authority of this Act, and all right to and in respect of the principal and interest monies secured thereby, shall be transferable by the delivery of such debentures; and the coupons for interest annexed to any debenture issued under the authority of this Act shall also pass by delivery.

Capital stock and annuities may be created and issued.

6. Any capital stock created under the authority of this Act shall bear such a rate of interest, and any annuities to be created under the authority of this Act shall be at such rate per centum per annum, as the Secretary of State in Council may think fit; and such capital stock and such annuities may be issued on such terms as may be determined by the Secretary of State in Council; and any such capital stock may bear interest during such period, and be paid off at par at such time, as the Secretary of State in Council may prescribe previously to the issue of such capital stock; and such annuities may be terminable at such period as the Secretary of State in Council may prescribe previously to the issue of such annuities.

Transfer books of such capital stock and annuities to be kept.

7. In case of the creation and issue of any such capital stock or of any such annuities, there shall be kept, either at the office of the Secretary of State in Council in London or at the Bank of England, books wherein entries shall be made of the said capital stock and annuities respectively, and wherein all assignments or transfers of the same respectively, or any part thereof respectively, shall be entered and registered, and shall be signed by the parties making such assignments or transfers, or, if such parties be absent, by his, her, or their attorney or attornies thereunto lawfully authorized by writing under his, her, or their hands and seals, to be attested by two or more credible witnesses; and the person or persons to whom such transfer or transfers shall be made may

respectively underwrite his, her, or their acceptance thereof; and no other mode of assigning or transferring the said capital stock or the said annuities, or any part thereof respectively, or any interest therein respectively, shall be good and available in law, and no stamp duties whatsoever shall be charged on the said transfers or any of them.

Annuities deemed personal estate.

8. All annuities created and issued under the authority of this Act shall be deemed and taken to be personal and not real estate, and shall go to the executors or administrators of the person or persons dying possessed thereof, interested therein, or entitled thereto, and not to the heir-at-law, nor be liable to any foreign attachment by the custom of London, or otherwise.

The whole amount charged on revenue of India not to exceed 8,000,000*l.*

9. The whole amount of the principal monies to be charged on the revenues of India under this Act shall not exceed eight 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 seventy-two, or, if Parliament be then sitting, after the end of the then session of Parliament, save for or upon the repayment of principal monies previously secured under this Act as herein-after provided.

Power to raise money for payment of principal money.

10. Upon or for the repayment of any principal money secured under the authority of this Act, the Secretary of State in Council may at any time borrow or raise, by all or any of the modes 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 under this Act may require to be repaid, but the amount to be charged upon the revenues of India shall not in any case exceed the principal money required to be repaid.

Securities, &c. to be charged on revenues of India.

11. All bonds and debentures to be issued under this Act, and the principal monies and interest thereby secured, and all capital stock to be issued under this Act, and the interest thereon, and all annuities to be issued under this Act, 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.

Provisions as to composition for stamp duties on India bonds extended to bonds and debentures under this Act.

12. 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

A.D. 1869.

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.

13. 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 monies raised on loan, &c., and presented to Parliament.

14. Provided always, that on or before the first day of May in each year, the said Secretary of State in Council shall prepare or cause to be prepared a return of all monies 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 fourteenth day of May 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 fourteenth day of May in each year.

Saving powers of the Secretary of State in Council.

15. 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 passing thereof.

East India Stock.

16. Any capital stock created under this Act shall be deemed to be East India stock, within the Act twenty-second and twenty-third Victoria, chapter thirty-five, section thirty-two, unless and until Parliament shall otherwise provide.

LONDON: Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE, Printers to the Queen's most Excellent Majesty. 1869.