CHAPTER 70.

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, and for other purposes relating thereto. [21st December 1893.]

BE it 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:

Short title.

1. This Act may be cited as the East India Loan Act, 1893.

Definition.

2. In this Act the expression "Secretary of State" means the Secretary of State in Council of India, unless the context otherwise requires.

Power to the Secretary of State to raise any sum not exceeding 10,000,000*l.*

3. It shall be lawful for the Secretary of State, at any time or times, 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 ten millions of pounds sterling, such sum or sums to be raised by the creation and issue of bonds, debentures, bills, or capital stock bearing interest, or partly by one of such modes, and partly by another or others.

Issue of bonds.

4. 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 may think fit.

Signature of debentures and bills

5. All debentures and bills to be issued by the Secretary of State under the authority of this or any previous Act of Parliament, instead of being signed by two Members of the Council of India and countersigned, shall bear the name of one of the under secretaries of state for India for the time being, and that name may be impressed or affixed by machinery or otherwise in such manner as the Secretary of State may from time to time direct.

Issue of debentures.

6. All debentures issued under the authority of this Act may be issued for such respective amounts, and at such rate or rates of interest, as the Secretary of State 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.

Payment of principal and interest on debentures.

7. 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 on such days as shall be mentioned therein; and the principal moneys and interest secured by such debentures shall be payable either at the treasury of the Secretary of State in London or at the Bank of England.

Transfer of debentures and coupons for interest.

8. The debentures issued under the authority of this Act, and all right to and in respect of the principal and interest moneys secured thereby, shall be transferable by the delivery of such debentures or, at the discretion of the Secretary of State, by deed; provided that the coupons for interest annexed to any debenture issued under the authority of this Act shall pass by delivery.

Issue of bills.

9. All bills issued under the authority of this Act may be issued for such respective amounts as the Secretary of State 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.

Description, currency of, and interest on bills.

10. A bill issued under the authority of this Act shall be a bill for the payment of the principal sum named therein at the date therein mentioned, so that the date be not more than twelve months from the date of the bill; and the principal sum secured by such bill shall be payable either at the treasury of the Secretary of State in London or at the Bank of England. Interest shall be payable in respect of such bill at such rate and in such manner as the Secretary of State may determine.

Creation of capital stock.

11. Any capital stock created under the authority of this Act shall bear such rate of interest as the Secretary of State may think fit; and such capital stock may be issued on such terms as may be determined by the Secretary of State; 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 may prescribe previously to the issue of such capital stock.

Transfer books of capital stock.

12. In case of the creation and issue of any such capital stock there shall be kept, either at the office of the Secretary of State in London, or at the Bank of England, books wherein entries shall be made of the said capital stock, and wherein all assignments or transfers of the same, or any part thereof, 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 attorneys thereunto lawfully authorised 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 any part thereof, or any interest therein, shall be good and available in law, and no stamp duties whatsoever shall be charged on the said transfers or any of them.

Amount charged on revenues of India not to exceed 10,000,000*l.*

13. The whole amount of the principal moneys to be charged on the revenues of India under this Act shall not exceed ten millions of pounds sterling.

Power to raise money for payment of principal money.

14. Upon or for the repayment of any principal moneys secured under the authority of this Act, the Secretary of State 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 moneys

under this Act may require to be repaid, but the amount so to be charged on the revenues of India shall not in any case exceed the principal moneys required to be repaid.

Securities to be charged on revenues of India.

15. All bonds, debentures, and bills issued under this Act, and the principal moneys and interest thereby secured, and all capital stock issued under this Act, and the interest thereon, 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 India.

Provisions as to composition for stamp duties on India bonds extended to bonds, debentures, and bills.

16. The provisions contained in section four of the Act fifth and sixth 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, debentures, and bills to be issued by the Secretary of State under the authority of this or any previous Act, as if such provisions were here and there repeated and re-enacted with reference thereto.

Forgery of debentures, bonds, and bills.

17. 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 bond, debenture, or bill issued under the authority of this Act.

Saving existing borrowing powers of Secretary of State.

18. This Act shall not prejudice or affect any power of raising or borrowing money vested in the said Secretary of State at the time of passing thereof.

Stock created under this Act to be deemed India stock.

19. Any capital stock created under this Act shall be deemed to be India stock within the Act of the twenty-sixth and twenty-seventh Victoria, chapter seventy-three, anything in the said Act to the contrary notwithstanding.

Amendment of previous East India Loan Acts.

20. Notwithstanding anything to the contrary in the Acts thirty-sixth Victoria, chapter thirty-two, fortieth and forty-first Victoria, chapter fifty-one, and forty-second and forty-third Victoria, chapter sixty, the whole or any part of the moneys which by those Acts respectively the Secretary of State is authorised to borrow, may be raised by the creation of capital stock bearing interest, as well as by any of the other means therein respectively mentioned.

Application of Married Women's Property Act, 1882.

21. The expression public stocks and funds in section seven of the Married Women's Property Act, 1882, shall, as from the commencement of that Act, be deemed to have included and shall include any capital stock issued by the Secretary of State under the authority of Act of Parliament and charged on the revenues of India.