

BOMBAY MERGED TERRITORIES MATADARI TENURE ABOLITION (COMPENSATION BONDS) RULES, 1956

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BOMBAY MERGED TERRITORIES MATADARI TENURE ABOLITION (COMPENSATION BONDS) RULES, 1956

In exercise of the powers conferred by section 15, of the Bombay Merged Territories Matadari Tenure Abolition Act, 1953 (Bom XLVI1I of 1953), the Government of Bombay hereby makes the following Rules namely :

1. Short title :-

These rules may be called the Bombay Merged Territories Matadari Tenure Abolition (Compensation Bond) Rules, 1956.

2. Definition :-

In these rules unless the context otherwise requires, "Act" means the Bombay Merged Territories Matadari Tenure Abolition Act, 1953.

3. Form and denominations of bonds :-

(1) There shall be a separate series of bonds to be issued in respect of payment of compensation amounts due under the Act.

(2) Every such bond shall be in Form A appended to these rules.

(3) Such bonds shall be of any of the following denominations, namely : Rs. 50, Rs. 100, Rs. 200, Rs. 500, Rs. 1,000, Rs. 5,000 and Rs. 10,000.

4. Date of issue of bonds :-

The date of the coming into force of the Act shall be the date of

issue of such bond.

5. Annual instalment and repayment :-

Every such bond shall be repayable in equated annual instalments in accordance with the repayment Schedule in Form 'B' and Tables I to VII in Form 'C' :

Provided that if one or more instalments have fallen due before the delivery of the bond and have not been paid already, such instalments or any balance thereof shall be payable immediately after the delivery of the bond.

6. Cash Payments :-

Amounts of compensation or part thereof not covered by the smallest denomination of bonds specified in sub-rule (3) of rule 3 shall unless already paid in cash.

7. Bonds to be subject to be provisions of Public Debt Act, 1944 :-

Save as provided in these rules, the bonds shall be subject to the provisions of the Public Debt Act, 1944, and Public Debt (Compensation Bonds) Rules, 1954.