

## **BOMBAY SERVICE INAMS (USEFUL TO COMMUNITY) ABOLITION (COMPENSATION BONDS) RULES, 1956**

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## **BOMBAY SERVICE INAMS (USEFUL TO COMMUNITY) ABOLITION (COMPENSATION BONDS) RULES, 1956**

In exercise of the powers conferred by Section 13 of the Bombay Service Inams (useful to Community) Abolition Act, 1953 (Bombay LXX 1953), the Government of Bombay hereby makes the following Rules, namely

### **1. Short title :-**

These Rules may be called the BOMBAY SERVICE INAMS (USEFUL TO COMMUNITY) ABOLITION (COMPENSATION BONDS) RULES, 1956 .

### **2. Definition :-**

In these Rules, unless the context otherwise requires, - "Act" means the Bombay Service Inams (Useful to Community) Abolition Act, 1953 .

### **3. Form and denomination 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 installment and repayment :-**

<sup>1</sup>[(1) Subject to the provisions of sub-rule (2), every such bond] shall be repayable in equated annual instalments in accordance with the Repayment Schedule in Form 'B' and Table 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:

<sup>1</sup>[Provided further that in addition to the accrued amounts of instalments, interest at three per cent, per annum on the portion of the installment amount, representing the amount of principal, for the completed number of years for which its payment has been delayed, shall be paid in cash by the Collector.]

<sup>1</sup> [(2) No interest shall be payable except as provided by or under the Act and the Rules made thereunder.]

1. Inserted by G.N. of 27.2.1962

**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, be paid in cash.

**7. Bonds to be subject to the 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 the Public Debt (Compensation Bonds) Rules, 1954