

Hyderabad (Abolition of Cash Grants) Compensation Bond Rules, 1962

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Hyderabad (Abolition of Cash Grants) Compensation Bond Rules, 1962

Hyderabad (Abolition of Cash Grants) Compensation Bond Rules, 1962

1. Short title :-

These Rules may be called the Hyderabad (Abolition of Cash Grants) Compensation Bond Rules. 1962.

2. Definitions :-

In these Rules, unless the context requires otherwise.

- (a) "Act" means the Hyderabad (Abolition of Cash Grants) Act, 1952;
- (b) "Appendix" means an appendix appended to these rules,
- (c) "Form" means Form appended to these Rules;
- (d) "Section" means a section of the Act.

3. Form of application for compensation :-

The application for compensation under Section 3-A shall be in Form "A".

4. Period for making application :-

The application for compensation referred to in rule 3 shall be made

on or before the 30th day of June, 1963.

5. Court-fees :-

Every appeal made under the Act to the Maharashtra Revenue Tribunal shall bear a court-fee stamp of three rupees.

6. From and denomination of bonds :-

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

(2) Every such bond shall be in Form "B "

(3) The bonds shall be of the following denominations namely: Rs. 50. Rs.100 Rs.200 Rs. 500 Rs. 1,000

7. Date of issue of bonds :-

The date of issue of the bond shall be the date of commencement of the Act.

8. Period of repayment :-

Every bond shall be payable within a period of twelve years from the date of its issue.

9. Annual installments and repayment :-

Every bond shall be repayable in equated annual installments in accordance with the repayment schedule in appendix "A" and Tables 1 to V in Appendix "B".

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

Provided further that, in addition to the accrued amounts of installments, interest at three percent per annum on the portion of the installment amount, representing the amount of the principal, for the completed number of years for which its payment has been delayed shall be paid in cash by the Collector.

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

Save as provided in Rules 6 to 9 the compensation bonds shall be subject to the provisions of the Public Debt Act 1944 and the Public Debt (Compensation Bonds) rules, 1954.