

ACT NO. XI OF 1917.

[PASSED BY THE INDIAN LEGISLATIVE COUNCIL.]

(Received the assent of the Governor General on the 21st March, 1917.)

An Act to consolidate the enactments amending, temporarily, the Indian Paper Currency Act, 1910.

WHEREAS it is expedient to consolidate the enactments amending, temporarily, the Indian Paper Currency Act, 1910; It is hereby enacted as follows:—

1. (1) This Act may be called the Indian Paper Currency (Temporary Amendment) Act, 1917. Short title and extent.

(2) It shall be in force during the continuance of the present war, and for a period of six months thereafter.

2. Section 22 of the Indian Paper Currency Act, 1910 (hereinafter called "the said Act"), shall be construed as if for the words "one hundred and forty millions" in that section, the words "two hundred millions" and for the words "forty millions" in the proviso to that section, the words "one hundred millions" were substituted. Amendment of section 22 of the Indian Paper Currency Act, 1910.

3. Notwithstanding anything in sections 19 and 22 of the said Act, the Governor General in Council may direct that currency notes shall be issued for an additional amount, not exceeding at any time three hundred millions of rupees, against Treasury Bills, as defined in the Treasury Bills Act, 1877, equivalent in value thereto and held by the Secretary of State for India in Council as a reserve to secure the payment of such notes or of other currency notes of like amount. Special power to issue currency notes against British Treasury Bills.

4. Notwithstanding

Power to include securities created by Government of India in reserve provided for by the said Act.

4. Notwithstanding anything to the contrary in the said Act, any securities created by the Government of India and issued to the Head Commissioner of Paper Currency shall, for the purposes of the said Act, be deemed to be securities purchased by the Governor General in Council, and the market-price, on the day such securities are issued to the Head Commissioner of Paper Currency, of similar securities shall be deemed to be the price at which the securities so created were purchased; and all references to securities so purchased, wherever occurring in the said Act, shall be deemed also to refer to securities so created, and all references to sums expended in such purchases or to prices paid therefor shall be deemed, in the case of securities so created, to refer to such market-price, and the said Act shall be construed accordingly.

Repeal of Act V of 1915, Act IX of 1916, and Ordinance VII of 1916.

5. The Indian Paper Currency (Temporary Amendment) Act, 1915, the Indian Paper Currency (Temporary Amendment) Act, 1916, and the Second Indian Paper Currency (Further Amendment) Ordinance, 1916, are hereby repealed.