

ACT NO. XXI OF 1920.

[PASSED BY THE INDIAN LEGISLATIVE COUNCIL.]

(Received the assent of the Governor General on the 23rd March,
1920.)

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

WHEREAS it is expedient to consolidate and amend the enactments amending temporarily the Indian Paper Currency Act, 1910; It is hereby ^{II of 1910.} enacted as follows:—

Short title
and duration,

1. (1) This Act may be called the Indian Paper Currency (Temporary Amendment) Act, 1920.

(2) It shall be in force up to the first day of October, 1920.

Amendment
of section 19,
Act II of
1910.

2. Section 19 of the Indian Paper Currency Act, ^{II of 1910.} 1910 (hereinafter referred to as the said Act), shall be construed as if after the words "the Governor General in Council" in that section the words "including any gold coin or bullion, held on behalf of the Governor General in Council by or under the control of the Government of any part of His Majesty's dominions for coinage or such other temporary purpose" were inserted.

Amendment
of section 21,
Act II of
1910.

3. Section 21 of the said Act shall be construed as if after the words "the Secretary of State for India in Council" where they last occur in that section, the words "or to the Government of any part of His Majesty's dominions or from any such Government to the Governor General in Council" were inserted.

Amendment
of section 22,
Act II of
1910.

4. Section 22 of the said Act shall be construed as if for the words "one hundred and forty millions"

in

in that section, the words " twelve hundred millions " were substituted and as if the proviso to that section were omitted.

5. Notwithstanding anything contained in the said Act, the Governor General in Council may, by order in writing, direct—

(a) that gold or silver coin or gold or silver bullion, held in the United States of America on behalf of the Secretary of State for India in Council, or the Governor General in Council, shall be deemed to be part of the reserve referred to in section 19 of the said Act ; or

Power to direct that gold and silver, held in the United States of America or in transmission therefrom, may be deemed to be part of the paper currency reserve.

(b) that gold or silver coin or gold or silver bullion, in course of transmission from the United States of America, which is at the commencement of such transmission or at any period thereafter held on behalf of the Secretary of State for India in Council or the Governor General in Council for transmission to India shall, during the period it is so held, be deemed to be a part of the reserve referred to in section 19 of the said Act.

6. 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.

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

7. The

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Amendment).*

Repeals.

7. The enactments mentioned in the Schedule are hereby repealed to the extent specified in the fourth column thereof.

THE SCHEDULE.

(See section 7.)

Year.	No.	Short title.	Extent of repeal.
1917	XI	The Indian Paper Currency (Temporary Amendment) Act, 1917.	The whole.
"	XIX	The Indian Paper Currency (Amendment) Act, 1917.	(1) In the title and preamble the words and figures "and the Indian Paper Currency (Temporary Amendment) Act, 1917," and (2) Sub-section (2) of section 1, and sections 2, 6, 7 and 9.
1918	XIII	The Indian Paper Currency Act, 1918.	The whole.
1919	XXVI	The Indian Paper Currency (Further Amendment) Act, 1919.	The whole.