

THE BOMBAY, CALCUTTA AND MADRAS PORT TRUSTS (AMENDMENT) ACT, 1958

No. 13 OF 1958

[8th May, 1958]

An Act further to amend the Bombay Port Trust Act, 1879, the Calcutta Port Act, 1890, and the Madras Port Trust Act, 1905.

BE it enacted by Parliament in the Ninth Year of the Republic of India as follows:—

Short title. 1. This Act may be called the Bombay, Calcutta and Madras Port Trusts (Amendment) Act, 1958.

Insertion of new section 42KK in Bombay Act 6 of 1879. 2. After section 42K of the Bombay Port Trust Act, 1879, the following section shall be inserted, namely:—

Power of Board to borrow money from the International Bank for Reconstruction and Development or other foreign institutions.

"42KK. Notwithstanding anything contained in this Act or in any other law for the time being in force, the Board may, with the previous sanction of the Central Government and on such terms and conditions as may be approved by that Government, raise for the general purposes of this Act loans in any currency or currencies from the International Bank for Reconstruction and Development or from any other bank or institution in any country outside India; and no other provision of this Part shall apply to or in relation to any such loan unless the terms and conditions of the loan or the approval thereof by the Central Government shall otherwise provide."

Insertion of new section 27KK in Bengal Act 3 of 1890.

Power of Commissioners to borrow money from the International Bank for Reconstruction and Development or other foreign institutions.

3. In the Calcutta Port Act, 1890, after section 27K, the following section shall be inserted, namely:—

"27KK. Notwithstanding anything contained in this Act or in any other law for the time being in force, the Commissioners in meeting may, with the previous sanction of the Central Government and on such terms and conditions as may be approved by that Government, raise for the purposes of this Act loans in any currency or currencies from the International Bank for Reconstruction and Development or from any other bank or institution in any country outside India; and no other provision of this Chapter shall apply to or in relation to any such

loan unless the terms and conditions of the loan or the approval thereof by the Central Government shall otherwise provide.”.

4. In the Madras Port Trust Act, 1905, after section 72A, the following section shall be inserted, namely:—

Insertion of new section 72B in Madras Act 2 of 19 5.

“72B. Notwithstanding anything contained in this Act or in any other law for the time being in force, the Board may, with the previous sanction of the Central Government and on such terms and conditions as may be approved by that Government, raise for the purposes of this Act loans in any currency or currencies from the International Bank for Reconstruction and Development or from any other bank or institution in any country outside India; and no other provision of this Chapter shall apply to or in relation to any such loan unless the terms and conditions of the loan or the approval thereof by the Central Government shall otherwise provide.”.

Power of Board to borrow money from the International Bank for Reconstruction and Development or other foreign institutions.