THE PUBLIC DEBT, ACT, 1944

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[1]ACT NO. XVIII OF 1944

[*22nd November, 1944*]

An Act to consolidate and amend the law relating to Government

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[1]For Statement of Objects and Reasons, see Gazette of India, Pt. V, dated the 31st July, 1943; and for Report of Select Committee, see ibid., 1944, Pt. V, p. 85.
The Act shall apply to Balochistan, see Notification No. 154-F, dated the 29th May, 1946, Gazette of India, 1946, Pt. I, p. 773.
The Act has been extended to the Leased Areas of Balochistan by the Leased Areas (Laws) Order, 1950 (G. G. O. 3 of 1950).
The Act and all rules, notifications, declarations and orders made under it and in force immediately before the 28th November, 1952, have subject to certain modifications been extended to the State of Bahawalpur, see the Bahawalpur (Federal Laws) (Extension) Order, 1952 (G. G. O. 11 of 1952).
It has also been extended to-
(a) the Balochistan States Union, see the Balochistan States Union (Federal Laws) (Extension) Order, 1953 (G. G. O. 4 of 1953), as amended, and
(b) the Khairpur State, see the Khairpur (Federal Laws) (Extension) Order, 1953 (G: G. O. 5 of 1953), as amended.
The Act has been and shall be deemed to have been brought into force in Gwadur with effect from the 8th September 1958, by the Gwadur (Application of Central Laws) Ordinance, 1960 (37 of 1960), s. 2.
The Act, rules, notifns. and orders made under it, have been applied to the Tribal Areas or to the parts of those areas to which they have not been already applied, see the Tribal Areas (Application of Acts) Regulation, 1965 of P., 1965, Ext., pp. 1016-1018.

securities [1]* * * and to the management [2]* * * of the public debt [3]* * * .

WHEREAS it is expedient to consolidate and amend the law relating to Government securities [1]* * * and to the management [2]* * * of the public debt[3]* * *;

It is hereby enacted as follows :-

1. Short title, extent and commencement.- (1) This Act may be called the Public Debt [4]* * * Act, 1944.

[5][(2) It extends to the whole of Pakistan.]

(3) It shall come into force on such date[6] as the [7][Federal Government] may, by notification in the official Gazette, appoint in this behalf.

2. Definitions. In this Act, unless there is anything repugnant in the subject or context,—

(1) "the Bank" means [8][the State Bank of Pakistan].

[9][(IA) "Government", in relation to Government security, means the [7][Federal or Provincial Government by whom the security is created and issued;]

(2) "Government security" means—

(a) a security, created and issued, whether before or after the commencement of this Act, by [10][Government] for the purpose of raising a public loan, and having one of the following forms, namely:-

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[1] *The original words "issued by the Central Govt." omitted by the Public Debt (Central Government) (Amdt.) Ordinance, 1961 (7 of 1961), s. 2.*
[2] *The original words "by the Reserve Bank of India" omitted ibid.*
[3] *The original words "of the Central Govt", omitted ibid.*
[4] *The original words and brackets "(Central Government)" omitted, ibid., s. 3.*
[5] *Subs by the Central Laws (Statute Reform) Ordinance, 1960 (21 of 1960), s. 3 and 2nd Sch. (with effect from the 14th October, 1955), for the original sub-section (2), as amended by A. O., 1949.*
[6] *The Act shall come into force from the 1st day of May, 1946, see Notification No. F-9(1) B/46, dated the 20th April 1946, Gazette of India, 1946, Pt. I, p. 575.*
[7] *Subs. by F. A.O., 1975, Art. 2 and Table.*
[8] *Subs. by the Pakistan (Adaption of Existing Pakistan Laws) (State Bank of Pakistan) Order, 1948 (G. G. O. 18 of 1948), for "the Reserve Bank of India ".*
[9] *Clause (1A) ins. by Ordinance 7 of 1961, s. 4.*
[10] *Subs. ibid., for "The Central Government".*

(i) stock transferable by registration in the books of the Bank; or

(ii) a promissory note payable to order; or

(iii) a bearer bond payable to bearer; or

(iv) a form prescribed in this behalf [1][,] [2][or notified by Government from time to time;]

(*b*) any other security created and issued by [3][Government] in such form and for such of the purposes of this Act as may be prescribed;

(3) "prescribed" means prescribed by rules made under this Act;

(4) "promissory note" includes a treasury bill.

3. Transfer of Government securities.—(1) Subject to the provisions of section 5, a transfer of a Government security shall be made only in the manner prescribed for the making of transfers of securities of the class to which it belongs, and no transfer of a Government security [4][which, in the case of a security issued by the [5][Federal Government] is made after the thirtieth day of April, 1946, and in the case of a security issued by a Provincial Government, is made after the commencement of the Public Debt [5][Federal Government] (Amendment) Ordinance, 1961] shall be valid if—

(*a*) it does not purport to convey the full title to the security, or

(*b*) it is of such a nature as to affect the manner in which the security was expressed by the [6][Government] to be held.

(2) Nothing in this section shall affect any order made by the Bank under this Act, or any order made by a Court upon the Bank.

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[1] *Subs. by the Public Debt (Amdt.) Act, 1963 (13 of 1963), s. 3, for the semi-colon (with effect from the 2nd August, 1960).*
[2] *Added ibid. (with effect from the 2nd August, 1960).*
[3] *Subs. by the Public Debt (Central Government) (Amdt.) Ordinance, 1961 (7 of 1961), s. 4, for "the Central Government".*
[4] *Subs. ibid., s. 5, for "made after the commencement of this Act".*
[5] *Subs. by F. A. O., 1975, Art. 2 and Table for "Central Government".*
[6] *Subs. by Ord. 7 of 1961, s. 5, "Central Government".*