

POST OFFICE CASH CERTIFICATES ACT, 1917

18 of 1917

[19th September, 1917]

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STATEMENT OF OBJECTS AND REASONS "The form of Post Office Cash Certificates contains the following inscription printed thereon : Not transferable except with the permission of the Post Master General' and non-transferability has from the first been a condition attaching to these certificates. This restriction, however in the absence of specific legislation would not be operative against the general right of transfer of all actionable claims conferred by S.130 of the Transfer of Property Act, 1882. The present Bill provides for the validation of the above-mentioned restriction, except where the cash certificates form part of the estates of deceased persons, or are necessarily transferable by operation of law, e.g., as in the case of the holder's insolvency. Opportunity has at the same time been taken to place the payment of cash certificates belonging to the estates of deceased persons on the same footing as Government Savings Bank deposits forming part of the estates of such persons."-Gazette of India 1917, Part V, page 75.

1. Short title :-

This Act may be called The Post Office Cash Certificates Act, 1917.

2. Prohibition of transfer of Post Office 5-year Cash Certificates without the consent of an authorised officer :-

(1) Notwithstanding any provision in any enactment or any rule of

law for the time being in force to the contrary, no transfer (whether made before or after commencement of this Act) of a Post Office 5-year Cash Certificate shall be valid without the previous consent in writing of -¹[an officer of the Post Office authorised by general or special order of the ² [Central Government] in that behalf].

(2) In this section "transfer" means a transfer inter vivos and does not include a transfer by operation of law.

1. Substituted for the words "the Post Master General for the area in which the Post Office of issue is situate", by the Post Office Cash Certificates (Amendment) Act, 1920 (32 of 1920). S. 2.

2. Substituted for the words "Governor-General in Council" by A.O., 1937.

3. Payment on death of holder of Post Office 5-year Cash Certificate :-

(1) If a person dies and is at the time of his death the holder of a Post Office 5-year Cash Certificate, payment of the sum for the time being due on such certificate may be made in the manner provided in Government Savings Banks Act, 1873 , for the payment of deposits belonging to the estates of deceased persons, and the provisions of sections 4 to 9 of the said Act shall apply accordingly as if the holder of such certificate were a depositor in a Government Savings Bank and the sum for the time being due on such certificate were a deposit in such a Bank ¹[and as if for the words "three thousand" in ²[Section 8] of the said Act the words "five thousand" were substituted] : Provided that the powers conferred by the said provisions on the Secretary of a Government Savings Bank shall be exercisable by the Post Master General for the area within which the post office of issue of such certificate is situate ³ [or if that area is in Pakistan, by the Postmaster-General for such area in India as the Central Government may by general or special order specify in this behalf]: Provided further that, where in any one case payment is to be made of certificates issued from more post offices than one, the said powers shall be exercisable by the Post Master General for the area in which any of the said post offices is situate.

(2) Nothing in sub-section (1) shall be deemed to require any person to accept payment of the amount due on a Post Office 5-year Cash Certificate before the same has reached maturity.

1. Inserted by the Post Office Cash Certificates (Amendment) Act,

1920 (32 of 1920). S. 3.

2. Substituted for the words and figures "Sections 4 and 8" by the Government Savings Bank (Amendment) Act, 1943 (2 of 1943), S. 3 (26-3-1943).

3. Inserted by A.C.A.O., 1948 (23-3-1948).