

THE POST OFFICE CASH CERTIFICATES ACT, 1917

ACT NO. XVIII OF 1917

[19th September, 1917]

An Act to restrict the transfer of Post Office 5-year Cash Certificates and to provide for the payment of Certificates standing in the name of deceased persons.*

WHEREAS it is expedient to restrict the transfer of Post Office 5-year Cash Certificates and to provide for the payment of Certificates standing in the name of deceased persons;

It is hereby enacted as follows:-

Short title

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

Prohibition of transfer of post Office 5-year Cash Certificates without the consent of an authorized officer

2. (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 the commencement of this Act) of a Post Office 5-year Cash Certificate shall be valid without the previous consent in writing of an officer of the Post Office authorized by general or special order of the Government in that behalf.

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

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

3. (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 the 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

* Throughout this Act, except otherwise provided, the words "Bangladesh" and "Government" were substituted, for the words "Pakistan" and "Central Government" respectively by section 3 and 2nd Schedule of the Bangladesh Laws (Revision and Declaration) Act, 1973 (Act No. VIII of 1973).

the sum for the time being due on such certificate were a deposit in such a Bank and as if for the words "three thousand" in 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 Postmaster-General for the area within which the post office of issue of such Certificate is situate or if that area is in ¹[India or Pakistan], by the Postmaster-General for such area in Bangladesh as the Government may by General or special order specify in this behalf:

Provided further that, where in anyone case payment is to be made of Certificates issued from more post offices than one, the said powers shall be exercisable by the Postmaster-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 The words "India or Pakistan" were substituted, for the word "India" by section 3 and 2nd Schedule of the Bangladesh Laws (Revision and Declaration) Act, 1973 (Act No. VIII of 1973).