

Notice has been received from the Minister for Finance that the following resolution will be moved during the 6<sup>th</sup> (Budget) Session of the Punjab Vidhan Sabha:-

"Whereas, the Punjab Legislative Assembly considers that it is desirable to have a uniform law throughout India for the regulation of Public Debt of the States and for all matters connected therewith or ancillary and incidental thereto;

And whereas, in 2006, the Government of India enacted the Government Securities Act, 2006 (Central Act 38 of 2006) with an objective to consolidate and amend the law relating to Government securities and its management by the Reserve Bank of India. Sub-section (2) of section 1 of the Government Securities Act, 2006 (Central Act 38 of 2006) states that it applies to the government securities created and issued, whether before or after the commencement of this Act, by the Central Government or a State Government. Sub-section (1) of section 31 of the Government Securities Act, 2006 (Central Act 38 of 2006) provides that the Public Debt Act, 1944 (Central Act 18 of 1944) shall cease to apply to the government securities to which the Government Securities Act, 2006 (Central Act 38 of 2006) applies and to all matters for which provisions have been made by this Act. However, the Public Debt Act, 1944 (Central Act 18 of 1944) continued to be in force;

And whereas, the matter for repealing of the public Debt Act, 1944 (Central Act 18 of 1944) has been examined in consultation with the Reserve Bank of India and it is found that certain securities/items issued by the State Government are still outstanding under this Act in the books of Reserve Bank of India. Therefore, to repeal the Public Debt Act, 1944 (Central Act 18 of 1944), such provisions of the Public Debt Act, 1944 (Central Act 18 of 1944) may require to be given effect by incorporating them under the Government Securities Act, 2006 (Central Act 38 of 2006) by away bringing the Government Securities (Amendment) Bill. Accordingly, the Government Securities (Amendment) Bill incorporating following major amendments to the Government Securities Act, 2006 (Central Act 38 of 2006) is under consideration in the Department of Economic Affairs, Ministry of Finance, Government of India,-

- (i) to amend section 1 of the Government Securities Act, 2006 (Central Act 38 of 2006) to delete reference to the State of Jammu and Kashmir, wherever it appears in the Government Securities Act, 2006 (Central Act 38 of 2006) to reflect present status of the erstwhile

State, which has been reorganized in the two Union Territories through the Jammu and Kashmir Reorganization Act, 2019 (Central Act 34 of 2019);

(ii) to amend definition of the Government Security as provided in Section 2 and also to amend Section 5 of the Government Securities Act, 2006 (Central Act 38 of 2006) to incorporate features of Special Securities issued under the Public Debt Act, 1944 (Central Act 18 of 1944), specifically, to save their non-transferability; and

(iii) to amend Sections 31 and 35 of the Government Securities Act, 2006, (Central Act 38 of 2006) to provide for repeal of the Public Debt Act, 1944 (Central Act 18 of 1944) and also to provide for saving of certain actions taken/items outstanding, under the Public Debt Act, 1944 (Central Act 18 of 1944);

And whereas, the subject matter of the Public Debt Act, 1944 (Central Act 18 of 1944) also relates to the entry in the State List, it is resolved that as per provisions of the Article 252 of the Constitution, necessary amendment to the Government Securities Act, 2006 (Central Act 38 of 2006) may be carried out;

Now, therefore, in pursuance of clause (1) of Article 252 of the Constitution of India, this House hereby resolves that the Parliament be empowered to regulate by law matters relating to Government securities and all other matters connected therewith or ancillary or incidental thereto."

CHANDIGARH:  
THE 1<sup>st</sup> MARCH, 2024.

RAM LOK KHATANA,  
SECRETARY.

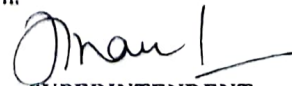
To

*All Members of the Punjab Vidhan Sabha.*

No. 15-LA-2024/ 3604-06, dated Chandigarh, the 01 March, 2024.

Copy forwarded for information to-

1. the Chief Secretary to Government of Punjab;
2. the Principal Secretary to Government of Punjab, Department of Finance, Chandigarh; and
3. the Secretary to Government of Punjab, Department of Parliamentary Affairs, Chandigarh.

  
SUPERINTENDENT,  
for SECRETARY.