

RESOLUTION PASSED BY THE MANIPUR LEGISLATIVE ASSEMBLY
IN ITS SITTING HELD ON DECEMBER 15, 1999.

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" WHEREAS, the Manipur 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, the subject matter of such a law is relatable mainly to the matter enumerated in entry 43 in list-II in the Seventh Schedule to the Constitution of India;

AND WHEREAS, Parliament has no power to make such a law for the States with respect to the matter enumerated in entry 43 in the list-II aforesaid except as provided in Articles 249 and 250 of the Constitution of India;

AND WHEREAS, the Public Debt Act, 1994 is applicable for marketable loans raised by Reserve Bank of India on behalf of both the Union and the State Governments;

AND WHEREAS, it is felt desirable to repeal the Public Debt Act, 1944 and replace the same with a new Legislation viz. "Government Securities Act" in order to enable the Reserve Bank of India to render efficient and improved service to the holders of Government Securities.

Now, therefore, in pursuance of Clause (1) of Article 252, this assembly 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."

K. Babudhon Singh,
Speaker,
Manipur Legislative Assembly.

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