

APPENDIX—XIV

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GOVERNMENT OF INDIA

MINISTRY OF COMMERCE AND INDUSTRY  
NOTIFICATION

*New Delhi, the 29th October, 1953.*

No. 2(24)Jute/53.—In exercise of the powers conferred by section 17 of the Forward Contracts (Regulation) Act, 1952 (LXXIV of 1952), the Central Government hereby declares that no person shall enter into any forward contract other than a non-transferable specific delivery contract for the sale or purchase of raw jute in any form, except to the extent and in the manner specified below that is to say—

- (1) all forward contracts, other non-transferable specific delivery contracts, for the sale or purchase of raw jute entered into before the date of this notification and remaining to be performed after the said date shall be deemed to be closed out at the rate prevailing at the time at which the forward market closed on the said date:
- (2) all differences arising out of any contracts so deemed to be closed out shall be payable on the basis of the rate specified in clause (1) of this notification and the seller shall not be bound to give and the buyer shall not be bound to take delivery of raw jute.

S. BHOOTHALINGAM,

*Joint Secretary to the Government of India.*

