



# The Calcutta Gazette

  

## Extraordinary

Published by Authority

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MONDAY, AUGUST 21, 1939.

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### PART I

Orders and Notifications by the Governor of Bengal, the High Court,  
Government Treasury, etc.

GOVERNMENT OF BENGAL

#### Bengal Ordinance No. I of 1939.

##### The Bengal Raw Jute Futures Ordinance, 1939.

WHEREAS the Bengal Legislature is not in session and the Governor is satisfied that it is urgently necessary in the public interest to fix a minimum rate for contracts relating to raw jute futures and that immediate action should be taken for that purpose;

AND WHEREAS the instructions of the Governor-General under sub-section (1) of section 88 of the Government of India Act, 1935, have been obtained:

26 Geo. V,  
ch. 2.

The Governor is pleased to make and promulgate the following Ordinance, namely:—

1. (1) This Ordinance may be called the Bengal Raw Jute Futures Ordinance, 1939.

Short title,  
extent and  
commencement.

(2) It extends to the whole of Bengal.

(3) It shall come into force on the date of its publication in the *Official Gazette*.

2. In this Ordinance, unless there is anything repugnant in the subject or context,—

(1) "contract relating to raw jute futures" means a contract relating to the purchase or sale of a screwed bale of raw jute of four hundred

Definitions.

pounds net weight, made on a forward basis and providing, in such manner and on such dates as may be specified in the contract, for the payment or receipt, as the case may be, of margin;

- (2) "margin" means the difference between the rate specified in a contract relating to raw jute futures and the rate prevailing on such date subsequent thereto as may be specified in the contract.

Fixation of  
minimum rate.

3. After the commencement of this Ordinance—

- (1) no person shall—

- (a) make a contract relating to raw jute futures at a rate of less than thirty-six rupees, or  
(b) pay or receive, as the case may be, margin in respect of any rate of less than thirty-six rupees;

- (2) every such contract made, and every claim in respect of margin at a rate, in contravention of the provisions of clause (1) shall be void and unenforceable; and

- (3) no owner or occupier of any premises shall knowingly permit such premises to be used for the making of a contract relating to raw jute futures at a rate of less than thirty-six rupees, or for the payment or receipt of margin in respect of a rate of less than thirty-six rupees.

Inspection.

4. (1) The Provincial Government may, by notification in the *Official Gazette*, appoint such persons as it thinks fit to be Inspectors for the purposes of this Ordinance within such local limits as it may assign to them respectively.

(2) All Inspectors appointed under sub-section (1) shall be deemed to be public servants within the meaning of section 21 of the Indian Penal Code. Act XLV of 1860.

Powers of  
Inspector.

5. Subject to any rules made by the Provincial Government in this behalf, an Inspector may, within the local limits for which he is appointed,—

- (a) enter and remain in any premises used or believed to be used for the making of any contract relating to raw jute futures, with such assistants, if any, being persons in the service of the Crown or of any public body, as he thinks fit;  
(b) make such examination of such premises, and of any record kept therein concerning any contract relating to raw jute futures, and take on the spot or otherwise such evidence of any person as he may deem necessary for carrying out the purposes of this Ordinance;  
(c) require any person having custody of any record referred to in clause (b) to produce it;  
(d) exercise such other powers as may be necessary for carrying out the purposes of this Ordinance:

Provided that no person shall be required under this section to answer any question or give any evidence tending to criminate himself.

6. (1) Whoever, in contravention of the provisions of section 3, makes a contract relating to raw jute futures at a rate of less than thirty-six rupees, or pays or receives, as the case may be, margin in respect of a rate of less than thirty-six rupees, shall, on conviction, be punishable with imprisonment which may extend to one year, or with fine which may extend to one thousand rupees, or with both.

Penalty for  
contravention  
of section 3.

(2) Whoever, being the owner or occupier of any premises, knowingly permits such premises to be used for the making of a contract relating to raw jute futures at a rate of less than thirty-six rupees, or for the payment or receipt of margin in respect of a rate of less than thirty-six rupees, shall, on conviction, be punishable with imprisonment which may extend to one year, or with fine which may extend to one thousand rupees, or with both.

7. Whoever, having custody of any record concerning any contract relating to raw jute futures, refuses or, without sufficient cause, fails to produce it on being so required by an Inspector under the provisions of section 5, shall, on conviction, be punishable with fine which may extend to five hundred rupees.

Penalty for  
failure to  
produce record.

8. (1) No Magistrate other than a Presidency Magistrate or a Magistrate of the first class shall try an offence under this Ordinance.

Procedure.

(2) No Magistrate shall take cognizance of an offence under this Ordinance except upon complaint made by an Inspector.

(3) No complaint in respect of an offence punishable under sub-section (2) of section 6 shall be made except with the previous sanction of the Provincial Government.

9. The Provincial Government may make rules to carry out the purposes of this Ordinance.

Power to make  
rules.

10. No suit, prosecution or legal proceeding whatever shall lie against any person in respect of anything in good faith done or intended to be done under this Ordinance.

Indemnity.

J. A. WOODHEAD,

*Governor of Bengal.*

CALCUTTA:

*The 21st August, 1939.*