

Andhra Pradesh Hindu Religious Institutions and Endowments Depositing and Investment of Moneys Rules, 1987

ANDHRA PRADESH

India

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Rule

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- Published on 1 January 1987
- Commenced on 1 January 1987
- [This is the version of this document from 1 January 1987.]
- [Note: The original publication document is not available and this content could not be verified.]

Andhra Pradesh Hindu Religious Institutions and Endowments Depositing and Investment of Moneys Rules, 1987Last Updated 28th May, 2019In exercise of the powers conferred by sub-clause (iv) of clause (b) of sub-section (5) of Section 29 read with section 153 of the Andhra Pradesh Charitable and Hindu Religious Institutions and Endowments Act,1987 (Act No.30 of 1987) the Governor of Andhra Pradesh hereby makes the following rules, the same having been previously published as required by sub-section (1) of Section 153 of the Act.

1. Short title.

- These rules may be called the Andhra Pradesh Hindu Religious Institutions and Endowments Depositing and Investment of Moneys Rules, 1987.

2. Definitions.

- Competent Authority means the Commissioner defined in clause (6) of Section 2 of the Act.

3.

The moneys received by Charitable or Religious Institutions or Endowments shall be in the custody of the Executive Officer or the Chairman of the Board of Trustees or Trustee where there is no

Executive Officer.

4.

All moneys received by the Executive Officer or the Board Trustee or Trustees and in excess of the limit laid down by the Assistant Commissioner, Deputy Commissioner or Regional Joint Commissioner, or Commissioner in respect of Institutions or Endowments under their respective jurisdiction shall be deposited in a Scheduled Bank as defined in the Reserve Bank of India Act, 1934, or Government Treasury or Co-operative Banks, Regional Rural Banks or Housing Development Finance Corporation Limited if the rate of interest offered by the Government Treasury is higher than that of any Bank. Provided that the depositing or investment of moneys shall be in made such forms and Banks in accordance with the provisions of the Income Tax Act, 1961 as amended from time to time.

5.

Any moneys received as deposits shall be deposited separately and shall not be withdrawn unless required for being refunded or adjusted.

6.

Deposit of moneys under Rule 4 or Rule 5 shall be made in the name of the institution or Endowment. The power to withdraw such deposits or any part thereof and operate on the Bank or Treasury account shall vest jointly in the office of the Endowment Department to be specified by the Commissioner and in the Executive Officer or the Chairman of the Board of Trustees where there is no Executive Officer; Provided that the Commissioner shall have power to exempt any Officer of the cadre of Deputy Commissioner or Assistant Commissioner, as the case may be, from the Operation of the above rule.

7.

No moneys shall be withdrawn from the Bank or Treasury unless it is required for immediate payment for the purpose of the Institution or Endowment. Provided that the moneys deposited in the Bank or in Government Treasury in accordance with Rule 4 may be withdrawn with the specific permission of the competent authority for purposes of investment, or encashed for purposes of reinvestment, in the approved forms specified in Rule 2 of Rules issued under Section 134 of the Act.

8.

The Commissioner, Regional Joint Commissioner, the Deputy Commissioner or the Assistant Commissioner may ascertain information from any Bank or Treasury with regard to the particulars of the investments, deposits and withdrawals made therein on behalf of the Institutions or Endowments.

9.

The Executive Officer or Chairmen of the Board of Trustees shall enter the particulars of all the investments in the Register of Investments and shall maintain the register upto-date every year and it shall be duly got checked by the Departmental Officers.

10.

(i)The date of maturity of each investment shall be carefully watched by the Executive Officer or Chairman of the Board of Trustees and the proposal to withdraw or reinvest the amount covered by the investment together with the interest thereon shall be submitted to the competent authority sixty days in advance of the maturity through the Regional Joint Commissioner.(ii)The Competent authority after considering the financial position of the Institution or Endowment shall issue order for withdrawal or reinvestment, as the case may be.

11.

(i)If the orders are issued for withdrawal of the amount, specific reasons shall be recorded in writing.(ii)If the orders are passed for reinvestment, the competent authority shall duly specify the name of the firms or Bank or Treasury, in accordance with the provisions of the Income-Tax Act.(iii)(a)In respect of moneys deposited in the Government Treasury, the concerned Treasury shall maintain separate account for the deposits belonging to each Religious and Charitable Institutions and furnish such information as may be called for by the Regional Joint Commissioner or Commissioner as the case may be.(b)Interest accrued on the deposits in respect of general savings shall be remitted to the concerned institution for every half-year.

12.

(i)The sale proceeds of the lands shall be duly invested by way of long term deposits in any firm or Bank, in accordance with the provisions of Income Tax Act, 1961.(ii)While reinvesting the amount covered by sale proceeds, the amount of interest shall also be reinvested.

13.

All the documents relating to investment, etc., of the moneys belonging to all the Institutions or Endowments including Maths and Dharmadayams excepting the institution published under clause(a) of Section 6 of the Act shall be preserved in the Office of the Regional Joint Commissioner who shall maintain the register of investments and watch the investments for the realisation of interest and also the date of maturity for the purposes of reinvestment.