

The Producer Companies (General Reserves) Rules, 2003

UNION OF INDIA

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Rule

THE-PRODUCER-COMPANIES-GENERAL-RESERVES-RULES-2003 of 2003

- Published on 7 August 2003
- Commenced on 7 August 2003
- [This is the version of this document from 7 August 2003.]
- [Note: The original publication document is not available and this content could not be verified.]

The Producer Companies (General Reserves) Rules, 2003 Published vide Notification No. G.S.R. 641(E), dated 7th August, 2003 Ministry of Finance (Department of Company Affairs) G.S.R. 641(E). - In exercise of the powers conferred by clause (a) of sub-section (1) of Section 642, read with sub-section (1) of Section 581ZL of the Companies Act, 1956 the Central Government hereby makes the following rules, namely :-

1. Short title and commencement.

(1) These rules may be called the Producer Companies (General Reserves) Rules, 2003. (2) They shall come into force on the date of their publication in the Official Gazette.

2. Applicability.

- These rules shall apply to a company formed and registered under Section 581C of the Companies Act 1956.

3. Definition.

- "Co-operative society" means a society registered or deemed to be registered under any law relating to co-operative societies for the time being in force in any State.

4. Investment of general reserves.

- A producer company formed and registered under Section 581C of the Companies Act, 1956, shall make investments from and out of its general reserves in the following manner, namely :-(a)in approved securities, fixed deposits, units and bonds issued by the Central or State Governments or co-operative societies or scheduled bank;(b)in a co-operative bank, State co-operative bank, co-operative land development bank or Central co-operative bank; or(c)with any other scheduled bank;(d)in any of the securities specified in Section 20 of the Indian Trusts Act, 1882; or(e)in the shares or securities of any other multi-State Co-operative society or any co-operative society; or(f)in the shares, securities or assets of a public financial institutions specified under Section 4A of the Companies Act, 1956.