

The Rajasthan Financial Corporation (Expenditure) Regulations, 1958

RAJASTHAN

India

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Rule

THE-RAJASTHAN-FINANCIAL-CORPORATION-EXPENDITURE-REGULATIONS of 1958

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The Rajasthan Financial Corporation (Expenditure) Regulations, 1958Published vide Notification No. D 10/23/F 1(11) IND (A)/58. dated 19-9-1958. Publisher in Rajasthan Gazette Part 4-C, dated 16-10-1958PreambleWhereas it is desirable to prescribe the authorities which may incur expenditure on behalf of the Corporation and the conditions subject to which such expenditure may be incurred, the Board of Directors of the Rajasthan Financial Corporation, in exercise of the powers conferred by section 48 (1) of the State Financial Corporations Act, 1951 (LXII1 of 1951), and after consultation with the Reserve Bank of India and with the previous sanction of the Government of Rajasthan have made the following Regulations :-

Chapter I

1. Short title.

- These Regulations shall be known as the Rajasthan Financial Corporation (Expenditure) Regulations, 1958.

2. Definitions.

- In these Regulations -(a)"Act" means the State Financial Corporations Act, 1951 (LXIII of 1951);(b)"General Regulations" means the Rajasthan Financial Corporation General Regulations;(c)"Corporation" means the Rajasthan Financial Corporation;(d)"Year" means Financial year beginning from 1st April and ending on 31st March;(e)"the Secretary" in relation to

any power exercisable by him includes an officer authorised by the Managing Director to exercise the powers of the Secretary during the temporary absence of the Secretary; (f) other terms have the meaning respectively assigned to them in the Act.

3. Powers conferred by other Regulations not affected.

(a) Nothing in these Regulations shall limit or derogate from, any powers conferred on; or delegated to, the Managing Director by, or under, the General Regulations, or other Regulations. (b) Limitation of Regulations. - Nothing in the following Regulations shall apply to the granting of loans or advances, Substitutedcribing to debentures, the underwriting of the issue of stocks, shares, bonds or debentures or expenditure incurred in connection therewith or to the doing of any other act which is done or is required to be done in the prescribed manner by or under the provisions of the Act or by any specific Regulation made or to be made thereunder.

4. Overall control of the Managing Director over the Secretary.

- The exercise of powers delegated to the Secretary by, or under these Regulations, shall be subject to such general or special orders as may be issued to him by the Managing Director from time to time.

5. Passing officer to satisfy himself regarding reasonableness of claim and proper maintenance of record.

- Before authorising the payment of any bill or claim; the authority empowered to pass the bill or claim shall satisfy itself that the bill is genuine or the claim reasonable, and in the case of a bill or claim for any article (of dead stock, stationery or stores) purchased for the corporation that the necessary steps have been or will be taken to keep a proper record in respect thereof.

6. Prior verification and passing of bills essential.

- No payment may be made on behalf of the Corporation unless the relative bill or claim in respect thereof has been duly verified, and has been passed for payment by an authority competent to incur the expenditure under these Regulations.

7. Purchase of Dead Stock, Stationery and Stores.

- Except in the circumstances mentioned in clauses (a) and (b) of this Regulation no article of dead stock, stationery or stores involving a total expenditure of more than [Rs. 500] [Substituted vide Notification dated 15-11-1961 (14-12-1961).] may be purchased by the Managing Director [or any other officer authorised by him from time to time] [Substituted by Notification dated 8-7-1977, Published in Rajasthan Gazette. Part 7, dated 28-7-1977, Page 185] on behalf of the Corporation unless tenders or quotations therefor have been called for from recognised firms of suppliers in the Station :- (a) Where the supply is obtained from a Government institution or from the contractors

approved by State Government for supply of such articles at approved rates;(b)Where articles are required urgently and delay will cause serious inconvenience or dislocation of work, if the purchase thereof is deferred until after the tenders or quotations have been called and examined; provided that the reasons for making such purchases shall be recorded in writing.

8. Exercise of Secretary's powers during his absence.

- The powers exercisable under these Regulations by the Secretary may in his absence, be exercised by any officer as may be authorised in this behalf by the Managing Director.

9. Establishment Account.

(1)The expenditure under the following heads of Establishment Account may be incurred by the Secretary as and when claims become payable provided that the payments are admissible under the Rules of service or terms of appointment of the officers or other employees concerned(a)Pay,(b)Contribution to Provident Fund,(c)Leave Salary Contribution,(d)Compensatory Allowance,(e)Over-time Allowance, and(f)[Other Allowances.] [Substituted vide Notification dated 15-11-1961(14-12-1961).][Provided that in respect of the staff in the Branch office, the Deputy Manager (Branch) is authorised to incur expenditure on account of pay and contributions to provident Fund.] [Inserted by Notification dated 8-7-1977, Published in Rajasthan Gazette. Part 7, dated 28-7-1977, Page 185](2)Gratuity and Compassionate Payments - All expenditure under this head requires the specific approval of the Executive Committee in each case.(3)Medical Fees-(i) Expenditure below Rs. 300/- under this head requires the specific approval of the Managing Director in each case; expenditure over Rs. 300/- will require the specific permission of the Executive Committee provided that any retaining fees payable to a Medical officer in accordance with the terms of his appointment may be paid by the Secretary without such sanction.(ii)The terms on which a Medical officer may be engaged for the Corporation require the approval of the Executive Committee.

10. General Charges A/c.

- (I) Director's Fees and Expenses. - Director's fees and other expenses may be paid by the Secretary -(a)in the case of fees in accordance with the provisions of the General Regulations;(b)in the case of other expenses on such scale as may be authorised by the Board from time to time.(2)Auditors Fees and Expenses. - Auditors fees and other expenses may be paid by the Secretary on such scale as may be fixed by the State Government under section 37 of the Act.(3)Law Charges. - All expenditure under this head requires the specific approval of the Executive Committee; provided in case of urgency the Managing Director may incur the expenditure and report it to the Executive Committee at its next meeting for ex-post facto sanction; provided further that the Secretary may pay without such sanction, any monthly retaining fees that may be payable to the Legal Adviser/Solicitors of the Corporation under his/their terms of appointment; provided that the said terms and appointment have been previously approved by the Board or Executive Committee.(4)(i)Rent, Taxes, Insurance, Lighting etc. - The Secretary [and or any other officer authorised by the Managing Director from time to time] [Inserted by Notification dated 8-7-1977, Published in Rajasthan Gazette. Part 7, dated

28-7-1977, Page 185] may pay -(a)the rent of the premises or other property leased to the Corporation in accordance with the terms of the relative leases or agreements which have received the sanction of the Board.(b)rates and taxes on the scale applicable to the property involved, on presentation of the relative Bills.(ii)Insurance. - (a) Premia on insurance policies taken to insure Corporations vehicle and premises and their contents against loss or damage by fire and/or earthquake may be paid by Secretary; provided that the taking out of such policies has been approved by the Executive Committee.(b)Premia on travel and other policies taken for the benefit of the officers and other employees may be paid by the Secretary in accordance with the respective rules of service, of the officers or other employees concerned.(c)Any expenditure not covered by clauses (a) and (b) of this Sub - Regulation requires the specific sanction of the Managing Director.(iii)Electric Charges. - Bills in respects of electricity consumed in the office of the Corporation may be paid by the Secretary who shall, however, be responsible to see that an effective check is maintained to avoid wastage of current, and to keep the expenditure under this sub - head as low as possible.(5)Postage, Telegrams and Telephones. - Expenditure under this head, which must be kept as low as possible may be authorised by the Secretary as and when necessary; provided that, except when the Managing Director is absent, no trunk calls may be made without his specific approval; provided further that the approval of the Executive Committee shall also be required before a telephone line or connection is installed at the office or at the residence of any of the officers of the Corporation. A record of all trunk calls shall be properly maintained.(6)Printing, Stationery and Stores. - The transfer from Stationery and Stores Account to this sub - head shall be effected by the Secretary in accordance with such general or special instructions as may be issued by the Managing Director.(7)Depreciation and Repairs to the Corporation's Property:-(a)[Depreciation on Corporations property] [Substituted vide Notification dated 15.11.1961 (14.12.1961)]. - Depreciation on the Corporations property on the scales laid down by the Executive Committee may be effected by the Secretary by adjustment between the Dead Stock Account and the General Charges Account in accordance with such general or special instructions as may be issued by the Managing Director.(b)Repairs to Corporation's Property. - (i) Expenditure under this sub - head up to sum of Rs. 100/ - in any one financial year may be incurred by the Secretary.(ii)Expenditure up to a sum of Rs. 1,000/ - in any one financial year may be sanctioned by the Managing Director.(iii)Expenditure in excess of Rs. 1,000/ - in any one financial year requires the sanction of the Executive Committee.(8)Banks and Agency Charges. - Any commission, exchange or other charges payable to any bank or other agent of the Corporation or to the post office on account of services rendered may be paid by the Secretary.(9)Miscellaneous. - (a) Books and Newspapers. - [(i) Subscriptions may be paid to debit of this sub - head by the Secretary for the supply of (a) a copy of each of the official Gazettes to the Central Government and the State Government, and (b) [such daily and] [Substituted vide Notification dated 15-11-1961 (14-12-1961).] weekly financial papers of repute approved by the Managing Director.](ii)Expenditure up to a sum of Rs. 200/ - in any one financial year may be incurred by the Managing Director on the purchase of books, market reports, or other publications on banking, economics or finance for the benefit of the Corporation and its Staff.(iii)All additional expenditure under this sub - head requires the sanction of the Executive Committee.(b)Advertisements. - All expenditure under this sub - head requires the specific sanction of the Managing Director in each case, subject to the limit fixed for each year by the Executive Committee for the purpose.(c)Travelling and Halting Expenses. - Payments may be made under this sub - head by the Secretary [and any other officer authorised by Managing Director from time to

time] [Substituted by Notification dated 8-7-1977, Published in Rajasthan Gazette Part 7, dated 28-7-1977, Page 185] in accordance with the respective rules of service of the officers or other employees concerned; provided that all travelling and halting allowance bills of the Secretary are approved by the Managing Director before they are passed for payment and the travelling and halting allowance bills of the Managing Director shall be placed before the Executive Committee, for sanction. However, in case of emergency, payment of the Bill may be made and then placed before Executive Committee.(d)Liveries. - [(i)] [Inserted vide Notification dated 15-11-1961 (14-12-1961).] Expenditure up to Rs. 500/- may be incurred by the Managing Director under this head in each year; [X X X] [Omitted vide Notification dated 15-11-1961(14-12-1961).] expenditure over Rs. 500/- will require the specific sanction of the Executive Committee.(ii)[An article of summer uniform will not be allowed to be replaced unless it has been in use for atleast a period of one year and an article of winter uniform will not be allowed to be replaced unless it has been use for a period of atleast two years.] [Added vide Notification dated 15-11-1961 (14-12-1961).](e)[Not enumerated. - (i) Any expenditure which is not properly debited to any other head shall be classified as "Miscellaneous" - Not enumerated and may be authorised as follows] [Substituted vide Notification dated 4-2-1976 (12 - 2 - 1976).]:-

[i. By Manager (Accounts)/ Assistant Secretary/Dy. Manager(Branch). [Substituted by Notification dated 8-7-1977, Published in Rajasthan Gazette Part 7, dated 28-7-1977, Page 185]	Upto Rs. 50/- for each item but not exceeding Rs. 200/- in any one month.
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ii. By Secretary.	Upto Rs. 100/- for each item, but not exceeding Rs. 500/- in any one month.
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iii. By Managing Director.	Upto Rs. 1,000/- for each item, but not exceeding Rs. 6,000/- in any one month.]
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(ii)All other expenditure debited to this sub-head requires the specific approval of the Executive Committee.

11. Stationery and Stores.

- (i) Every effort must be made to see that the expenditure under this head is kept at a minimum and that there in no wastage, pilferage or unauthorised use of the Corporation's Stationery and Stores.(ii)[Subject to the provisions of the foregoing Sub - Regulation, expenditure under this head may be incurred by the Manager (Accounts)/Assistant Secretary/Deputy Manager (Branch) after obtaining 'no objection certificate' from the Secretary, upto Rs. 100/- , and by the Secretary upto the Rs. 500/- , in any one instance provided that the previous approval of the Managing Director shall be obtained to the purchase of any article of which the value or the total value exceeds Rs. 500/- in any one instance.] [Substituted by Notification dated 8-7-1977, Published in Rajasthan Gazette. Part 7, dated 28-7-1977, Page 185]

12. Dead Stock Account.

- (i) Premises - The purchase, sale and leasing and additions and alterations of Capital nature to the premises of the Corporation require the specific sanction of the Board of Directors in each case. (ii) Electric Installation and Equipment. - (a) Expenditure upto a total sum of Rs. 500/- may be authorised by the Managing Director under this sub-head in any one financial year. (b) Expenditure in excess of Rs. 500/- in any one financial year requires the approval of the Executive Committee. (iii) Vehicles. - The purchase or sale of all vehicles may be made with the sanction of the Board of Directors in each case and the repairs and maintenance, etc. of the vehicles upto Rs. 500/- [at any one time] [Inserted vide Notification dated 15-11-1961 (14-12-1961).] may be made by the Managing Director.

(iv) Furniture	(v) Safes, Cabinets, Padlocks,	Subject to provisions of Regulation 7	
etc.	(vi) Typewrites, Duplicating Machines	(vii) Bicycles] expenditure under these sub-heads
(viii) Miscellaneous.			may

be incurred by the Managing Director, as and when required but details of all such expenditure shall be reported to the Board of Directors at the end of each financial year in which the expenditure is incurred.

13. Maintenance.

- Maintenance and service contracts in respect of the following items or any change in the terms thereof shall require the sanction of the Managing Director but the recurring charges arising out of such contracts may be paid by the Secretary, as and when they fall due:-(1) Corporation's Buildings, including leased premises; (2) Electric installations, etc.; (3) Sanitary and plumbing installations; and (4) Machines (Accounting Machines, typewriters, etc.)