

# **The M.P. Krishi Upaj Mandi (Nidhi Vinidhan Riti) Niyam, 1981**

MADHYA PRADESH

India

## **The M.P. Krishi Upaj Mandi (Nidhi Vinidhan Riti) Niyam, 1981**

### **Rule**

### **THE-M-P-KRISHI-UPAJ-MANDI-NIDHI-VINIDHAN-RITI-NIYAM-1981 of 1981**

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The M.P. Krishi Upaj Mandi (Nidhi Vinidhan Riti) Niyam, 1981Published vide Notification No. 919-5383-14-3, dated 20-3-1975, Madhya Pradesh Rajpatra, Part 4 (Ga), dated 6-6-1975 at pages 294-295In exercise of the powers conferred by sub-section (1) and clause (xxvii) of sub-section (2) of Section 79 of the Madhya Pradesh Krishi Upaj Mandi Adhiniyam, 1972 (No. 24 of 1973), the State Government hereby makes the following rules, the same having been previously published, as required by sub-section (1) of the said section, namely :-

#### **1. Short title.**

- These rules may be called the Madhya Pradesh Krishi Upaj Mandi (Nidhi Vinidhan Riti) Niyam, 1975.

#### **2. Definitions.**

- In these rules. "Market year" or "year" means the year commencing on the first day of October.

#### **3. Manner of investment of the surplus in the Market Committee Fund.**

(1)The surplus amount of the Market Committee Fund remaining at the close of each market year shall be credited to the permanent fund of the Market Committee within three months of the close of the year and it shall be used only towards incurring the expenditure of a permanent nature, such as construction of buildings or acquisition or purchase of sites for the market yards. Such expenses shall be incurred only with the sanction of the Director. The Director may authorise expenditure

from the permanent fund with the previous approval of the State Government for other purposes in exceptional cases.(2)Subject to sub-rule (1), the Market Committee may invest its permanent fund :- (a) in any of the securities specified in Section 20 of the Indian Trusts Act, 1982 : Provided that no investment shall be made on the mortgage on immovable property; (b) in loans floated by the Government; (c) in National Savings Certificates; (d) in fixed deposits in any Bank specified in the first Schedule to the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (No. 5 of 1970) as a corresponding new bank and approved for this purpose by the Director; (e) in loans or deposits to the Government on such terms and conditions as may be decided by the Government; (f) in loans to other Market Committees : Provided that the terms and conditions of advancement and repayments of loans under items (f) shall be such as may be specified by the Market Committee in its bye-laws.(3) Any amount invested under items (a), (b), (c) and (d) of sub-rule (2) including the interest thereon, shall be withdrawn only after the approval of the Director.(4) An amount of all investments and disposal of surplus funds of the Market Committee shall be maintained in a register of investments in such form as may be specified in the bye-laws of the market.

#### **4. Repeal and Savings.**

- On and from the date on which these rules come into force so much of the provisions of the Madhya Pradesh Agricultural Produce Markets Rules, 1962, as relate to the matter covered by these rules stand repealed : Provided that anything done or any action taken under any of the provisions so repealed, unless such thing or action is inconsistent with the provisions of these rules, be deemed to have been done or taken under the corresponding provisions of these rules.