

The Punjab Investment of Surplus Marketing Development Fund and Market Committee Fund Rules, 1988

PUNJAB

India

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Rule

THE-PUNJAB-INVESTMENT-OF-SURPLUS-MARKETING-DEVELOPME of 1988

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1. Short title.

- These rules may be called he Punjab Investment of Surplus Marketing Development Fund and Market Committee Fund Rules, 1988.

2. Definitions.

- In these rules unless the context otherwise requires, -(i)'Act' means the Punjab Agricultural Produce Markets Act, 1961; and(ii)'Apex Co-operative Institution' means a Co-operative Society as defined in the Punjab Co-operative Societies Act, 1961 organised at apex level and whose area of operation covers the whole of the State of Punjab.

3. Investment of Surplus Marketing Development Fund and Market Committee Fund.

- The Surplus of the Marketing Development Fund and Market Committee Fund referred to in sections 25 and 27 respectively of the Act may be invested by way of deposits made (i) in the Punjab State Co-operative Bank Limited : Provided that where in the opinion of the State Government, there are sufficient reasons for doing so, it may direct that deposits may also be made in any other bank; and (ii) in any Apex Co-operative Institution of the State level or State promoted corporation operating in the primary sector with the prior approval of the State Government : Provided that no deposit under this clause shall be made for a term exceeding two years at a time and for total period exceeding five years : Provided further that no deposit shall be made without executing an agreement. (iii) [In any of the Post Office Small Saving Schemes as may be decided by the Board from time to time.] [Added Legislature Supplement Part III dated 9.6.1989, page 623.]