

# **Haryana State Agricultural Marketing Board and Market Committees Investment and Disposal of Surplus Fund Rules, 1981**

HARYANA

India

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### **Rule**

### **HARYANA-STATE-AGRICULTURAL-MARKETING-BOARD-AND-MARK of 1981**

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Haryana State Agricultural Marketing Board and Market Committees Investment and Disposal of Surplus Fund Rules, 1981Published vide Notification No. G.S.R.81/P.A. 23/61/S. 43/81, dated 9th July, 1981.Agriculture DepartmentNo. G.S.R.81/81/P.A.23/61/S.43/81. - In exercise of the powers conferred by clause (xx) of sub-section (2) of Section 43 of the Punjab Agricultural Produce Markets Act, 1861, and all other powers enabling him in this behalf, the Governor of Haryana hereby makes the following rules for regulating the investment and disposal of the surplus funds of the Haryana State Agricultural Marketing Board and Market Committees, namely :-

## **Part I – General**

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

- These rules may be called the Haryana State Agricultural Marketing Board and Market Committees Investment and Disposal of Surplus Fund Rules, 1981.

### **2. Definitions.**

- In these rules, unless the context otherwise requires, -(a)'Act' means the Punjab Agricultural Produce Markets Act, 1961;(b)'Board' means the Haryana State Agricultural Marketing Board;(bb)[

'Chairman' means the Chairman of the Haryana State Agricultural Marketing Board;] [Added by Haryana Notification No. 437-Agri.S(1)-2005/3616, dated the 10th March, 2005.](c)'Chief Administrator' means the Chief Administrator of the Haryana State Agricultural Marketing Board;(d)'Government' means the Government of Haryana State in the Administrative Department;(e)'Committee' means a Market Committee established under the Act;(f)'Surplus fund' means any fund remaining surplus after meeting with all expenditure incurred by the Board or the Committee under or for the purposes of the Act; and(g)any other expression used in these rules shall have the same meanings as is assigned to it in the Act.

## **Part II – Investment of Surplus Funds**

### **3. Investment of surplus funds [Sections 27, 43(2)(xx)].**

(1)A committee subject to any directions issued by the Chief Administrator in this behalf, invest its surplus funds or any portion thereof in securities of the Central Government, Saving Bank Account or Fixed Deposit Receipts of Post Office, Nationalised Banks, Haryana State Government Board and undertakings or in the Haryana State Co-operative Bank or the Central Co-operative Bank established under the Co-operative Societies Act, 1912. The surplus funds of the Board may also be similarly invested by the Chief Administrator.(1A)[ The surplus funds of the Market Committees/Board can be invested in the following Companies Banks in the private sector promoted by a Government owned financial institution (sic) approval of Chairman and Chief Administrator :-(i)Industrial Credit and Investment Corporation of India Ltd. (ICICI Bank Ltd.)(ii)Industrial Development Bank of India (IDBI) Ltd.(iii)Housing Development and Finance Corporation (HDFC).(iv)Small Industries Development Bank of India (SIDBI).](2)The income resulting from such investment shall be credited to the funds of the Committee concerned or the Board, as the case may be.

## **Part III – Disposal of Surplus Funds**

### **4. Disposal of surplus funds [Section 43(2)(xx)].**

- A Committee may utilise its surplus funds for the following purposes, with the prior sanction and subject to such other directions as may be given by the Chief Administrator, namely :-(a)repayment of principal amount of loan raised by the Board for establishment or development of markets in the market area or for carrying out any other development works or the Committee;(b)Payment of interest accrued on loan taken under clause (a);(c)Payment of any expenditure incurred by the Board in the interest of the Committee within its notified market area;(d)advancement of loans to the Board for any development work or for the fulfilment of the purposes for which Board has been constituted;(e)Construction of staff quarters for officials employed or working in connection with the affairs of the Committee concerned.[Added by Haryana Notification No. 437-Agri.S(1)-2005/3616, dated the 10th March, 2005.]