

The M.P. Nikshepakon Ke Hiton Ka Sanrakshan Niyam, 2003

MADHYA PRADESH

India

The M.P. Nikshepakon Ke Hiton Ka Sanrakshan Niyam, 2003

Rule

THE-M-P-NIKSHEPAKON-KE-HITON-KA-SANRAKSHAN-NIYAM-2003 of 2003

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The M.P. Nikshepakon Ke Hiton Ka Sanrakshan Niyam, 2003 Published vide Notification No. F-2-2-2003-E-4, M.P. Rajpatra (Asadharan) dated 6-3-2003 ay pages 202 (1-3) In exercise of the powers conferred by sub-section (1) of Section 15 of the Madhya Pradesh Nikshepakon Ke Hiton Ka Sanrakshan Adhiniyam, 2000 (No. 16 of 2001), the State Government hereby makes the following rules, namely :-

1. Short title and commencement.

(1) These rules may be called the Madhya Pradesh Nikshepakon Ke Hiton Ka Sanrakshan Niyam, 2003. (2) They shall come into force with effect from the date of publication in the Madhya Pradesh "Gazette".

2. Definitions.

- In these rules, unless the context otherwise requires, -(a) "Act" means the Madhya Pradesh Nikshepakon Ke Hiton Ka Sanrakshan Adhiniyam, 2000 (No. 16 of 2001); (b) "Competent Authority" means the officer appointed as the Competent Authority by the Government under Section 5 of the Act.

3. Ad-interim order of attachment.

(1) An order attaching the money and other property of a financial establishment under Section 4 of the Act shall be issued by the Competent Authority. (2) The Competent Authority may, on issue of the

order under sub-rule (1), seek the necessary assistance of police officer or any officer of the Government for the purpose of taking possession of the property in respect of which the attachment order has been passed and on such requisition, it shall be the duty of such officer to render the necessary assistance to the Competent Authority.

4. Examination of complainant and witnesses.

(1) Before passing of the order of attachment of money or other property by the Competent Authority, the Competent Authority may examine the complainant and witnesses, if any, and such examination proceeding shall be recorded in writing. (2) The Competent Authority shall have power to examine any person or office-bearer or employee of the financial establishment, who, in his opinion, will be able to give any information about the financial establishment in respect of which the Competent Authority has issued the attachment order.

5. Administration of the attached monies and properties.

- Upon passing of the attachment order, the Competent Authority shall immediately prepare a register, giving detailed account or description of all the monies and properties attached under Section 4 of the Act, and shall, as far as may be practicable, administer the said monies and properties in the best interest of the depositors and the financial establishment, as he deems fit.

6. Competent Authority's right to require information.

(1) The Competent Authority shall have power to call for or require any information about the financial establishment or its office-bearers including the promoter, director, partner or manager or members of such financial establishment or, to direct any officer or authority of the Government or a local authority or any other person, to furnish such information as may be required, and such financial establishment or its office-bearer or promoter, director, partner or manager or members of such financial establishment or any officer or authority of the Government or local authority or any other person, shall forthwith furnish such information to the Competent Authority. (2) An officer-in-charge of the police station, when required by the Competent Authority, shall take all steps, including inquiry, investigation or survey in respect of any person, place, property, documents, books of account, etc., of the financial establishment or promoter, director, manager, officer, servants or members of such financial establishment.

7. Power of Competent Authority relating to absconding person.

- Where the Competent Authority is satisfied or has reason to believe that a person in respect of whom an action is contemplated under the Act, has absconded or is likely to abscond or is concealing himself, the Competent Authority shall immediately make such report in writing to the Special Court.

8. Power of Competent Authority to sell or dispose of property.

(1)Where any property attached under Section 4 of the Act. is subject to speedy and natural decay or if it is otherwise expedient so to do, the Competent Authority may, after obtaining permission of the Special Court, sell or otherwise dispose of the said property and include the proceeds in the account of the financial establishment.(2)The Competent Authority shall, after disposing of the said property under sub-rule (1) report the same to the Special Court.

9. Power to freeze or seize property.

(1)Where the Competent Authority is satisfied or has reason to believe that any property which is liable to be attached under the Act is likely to be concealed, transferred or dealt with in any manner which will result in defeating the purpose of the Act, may make an order seizing such property or where it is not practicable to seize such property, make an order that such property shall not be transferred or otherwise dealt with, except with the prior permission of the Special Court.(2)The Competent Authority may take the assistance of any Subordinate Officer of the Government to take possession of the property in respect of which an order of seizure or freezing has been made under sub-rule (1).(3)Any officer-in-charge of Police Station when required by the Competent Authority, shall take all steps, including inquiry, investigation or survey in respect of any person, place, property, documents, books of account, etc. for the purpose of tracing and identifying the properties.

10. When an order is made attaching the money or other property, transfer is void.

- When an ad-interim order attaching the money or other property of a financial establishment is made under Section 4 of the Act, such money or property referred to in the order shall not be transferred to any other persons by any mode whatsoever and if any such transfer is made, it shall be null and void.

11. Maintenance of the record of money or property attached.

(1)All money or property, attached by the Competent Authority under Section 4 of the Act shall be sealed by the Competent Authority and shall be in the custody of the Competent Authority.(2)The Competent Authority shall maintain a record of all the income received from and the expenditure incurred for the property attached, managed and disposed, and shall furnish the same to the Special Court, from time to time.

12. Competent Authority to assist Special Public Prosecutor.

- The Competent Authority shall render such assistance to the Special Public Prosecutor in conducting the cases in the Special Court as may be required.

13. Power of Government to remove difficulties.

- If any difficulty arises in carrying out the provisions of these rules, the Competent Authority shall refer it to the Government and the Government may pass such order as they deem fit in accordance with the provisions of the Act.

14. Annual Report.

- The Competent Authority shall submit an annual report for the calendar year to the Government by 28th February of successive year in respect of complaints/ cases filed with him during the calendar year.