

The National Housing Bank General Regulations, 1988

UNION OF INDIA

India

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Rule

THE-NATIONAL-HOUSING-BANK-GENERAL-REGULATIONS-1988 of 1988

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The National Housing Bank General Regulations, 1988Published S.O. 935(E), dated 8.10.1988, published vide Notification Gazette of India, Extraordinary, Part 2, Section 3(ii), dated 8.10.1988.

18.

/801In exercise of the powers conferred by sub-section (3) of section 55 of the National Housing Bank Act, 1987 (53 of 1987), the Reserve Bank of India, in consultation with the Central Government, hereby makes the following regulations, namely:-

Chapter I

Introductory

1. Short title and commencement

.- (1) These regulations may be called The National Housing Bank General Regulations, 1988. (2) They shall come into force on the date of their publication in the Official Gazette.

2. Definitions

.- In these regulations, unless there is anything repugnant in the subject or context, - (a) "Act" means the National Housing Bank Act, 1987 (53 of 1987); (b) "Member" means a member of the Executive Committee constituted under sub-section (1) of section 12 of the Act and includes a member of any

other committee constituted under sub-section (3) of that section.

Chapter II

Meetings Of The Board And Committees

3. Meetings of the Board

.- (1) The Board shall ordinarily meet once a quarter in each year. (2) Meetings of the Board shall be convened by the Chairman, or in his absence, by the Managing Director or in the absence of both, by any other director nominated by the Chairman or the Managing Director, as the case may be, and shall be held at Delhi or at such other place in India as may be directed by the Board. (3) Any five directors may, for the purpose of the consideration of the business to be specified in their requisition, require the Chairman or the Managing Director to convene a meeting of the Board and the Chairman or the Managing Director as the case may be, shall, on receipt of such requisition, convene a meeting of the Board giving sufficient notice: Provided that the date of the meeting so convened shall not be later than 21 days from the date of the requisition. (4) Ordinarily, not less than one clear fortnight's notice shall be given of each meeting of the Board and such notice shall be sent to every director to his registered address. Should it be necessary to convene an emergency meeting, sufficient notice shall be given to every director who is at that time in India. (5) No business other than that for which the meeting was convened shall be discussed at a meeting of the Board, except with the consent of the person presiding at the meeting. (6) Five directors, of whom one shall be a director nominated under clause (d) or clause (e) of sub-section (1) of section 6 of the Act, shall form a quorum for the transaction of business. (7) A copy of the minutes of each meeting of the Board shall be signed by the person presiding and circulated for the information of the directors as soon as possible after the meeting and shall be signed by the person presiding at the next succeeding meeting by way of confirmation.

4. Resolution without meeting of Board valid

.- A resolution in writing circulated to all the directors in India and approved and signed by a majority of such directors who are then in India (of whom one shall be the Chairman or a director nominated by the Reserve Bank) shall be valid and effectual and shall be deemed to be the resolution passed by the Board on the date on which it is approved and signed by the last signatory to the resolution: Provided that if any dissenting director requires in writing that any resolution so passed shall be placed before a meeting of the Board, the resolution shall not be deemed to be valid and effectual as aforesaid, unless the same is passed at such a meeting.

5. The Executive Committee

.- (1) The Executive Committee of the National Housing Bank shall consist of the Chairman, the Managing Director and [not more than five directors] [Substituted by S.O. 1041(E), dated 10.9.2003.] of the Board to be nominated by the Board of whom at least one shall be a director other than the directors nominated under clause (d) and clause (e) of sub-section (1) of section 6 of the

Act.(2)The Executive Committee shall have full powers to transact all the usual business of the National Housing Bank except in such matters as are specifically reserved to the Board by the Act or regulation 9 of these regulations.(3)Meetings of the Executive Committee shall be convened by the Chairman, or in his absence, by the Managing Director or, in the absence of both, by any other director nominated by the Chairman or the Managing Director, as the case may be, and shall be held at New Delhi or at such other place as may be specified by the person convening the meeting.(4)Any three of the directors referred to in sub-regulation (1) shall form a quorum for the transaction of business by the Executive Committee.(5)A resolution in writing and circulated to the members of the Executive Committee referred to in sub-regulation (1) and [approved by any four of them] [Substituted by S.O. 1041(E), dated 10.9.2003.] shall be valid and effectual and shall be deemed to be the resolution passed by the Executive Committee on the date on which it is signed by the last signatory to the resolution.(6)The provisions of the Act and save as otherwise provided herein, these regulations shall apply to the meetings of the Executive Committee as if they were meetings of the Board.

6. Other Committees

-(1) Any Committee (other than the Executive Committee) constituted under sub-section (3) of section 12 of the Act shall, in exercise of the powers entrusted to it, be bound by such general or special directions as the Board may give from time to time.(2)Meetings of such Committee shall be called from time to time by the person appointed as the convenor of the Committee by the Board at Delhi or at such other place in India as may be specified by him.(3)The quorum for the meeting of any such Committee shall be one-third of its strength (any fraction contained in that one third being rounded off as one) or two members, whichever is higher.(4)The provisions of the Act and save as otherwise provided herein, these regulations shall apply to meetings of such a Committee as if they were meetings of the Board.

Chapter III

Fees And Allowances Of Directors And Members

7. Fees and allowances

-(1) Subject to the provisions of the proviso to sub-section (5) of section 7 of the Act, every director shall be entitled to receive a fee of [Rs. 5,000] [Substituted by No. NHB-Regulation/2004, dated 15.1.2004.] for each meeting of the Board which he attends.(2)Unless he is in receipt of any remuneration, including honorarium (other than casual remuneration) from the National Housing Bank, every member shall be entitled to receive a fee of [Rs. 2,500] [Substituted by No. NHB-Regulation/2004, dated 15.1.2004.] for each Committee meeting which he attends.(3)In addition to such fees, directors and members shall be reimbursed their travelling, halting and other expenses including accommodation on such scales as may be fixed from time to time by the Reserve Bank of India.

Chapter IV

General Provisions

8. Manner and form in which contracts binding on the National Housing Bank may be executed

.- (1) Contracts on behalf of the National Housing Bank may be made as follows:- Any contract which, if made between private persons, would, by law, be required to be in writing, signed by the parties to be charged therewith, may be made on behalf of the National Housing Bank in writing signed by any person acting under its authority, express or implied, and may be in the same manner be varied or discharged. (2) All contracts made according to the provisions of this regulation shall be valid and binding on the National Housing Bank.

9. Certain powers to be exercised by the Board only

.- Save as otherwise provided in the Act the following powers on behalf of the National Housing Bank shall be exercised only by the Board namely:- (a) approval of the balance sheet relating to the General Fund referred to in sub-section (1) of section 37 of the Act. (b) approval of appropriation of profits and other usual and necessary provisions relating to the said General Fund. (c) approval of write-off of losses/bad debts in excess of rupees one lakh.

10. Accounts, receipts and documents of Bank by whom to be signed

.- The Chairman, the Managing Director or such of the officers of the National Housing Bank as are authorised in this behalf by the Board by notification in the Gazette of India shall have power to execute, on behalf of the National Housing Bank, lease deeds, transfers, conveyances, charges and all other deeds relating to or affecting rights to or in immovable property, to endorse and transfer promissory notes, stock receipts, stocks, debentures, shares, securities and documents of title to goods standing in the name of or held in the name of or held by the National Housing Bank, and to draw, accept and endorse bills of exchange and other instruments in the current and authorised business of the National Housing Bank and to sign all other accounts, receipts and documents connected with or incidental to such business.

11. Complaints, etc., by whom to be signed

.- Complaints, written statements, affidavits and all other documents connected with legal proceedings may be signed and verified on behalf of the National Housing Bank by any officer empowered by or under regulation 10, to sign documents for and on behalf of the National Housing Bank.

12. Issue of bonds

.- (i) The bonds or debentures of the National Housing Bank shall be issued over the signature of the Chairman or the Managing Director which may be printed, engraved or lithographed or impressed by such other mechanical process as the National Housing Bank may direct; (ii) A signature so printed, engraved, lithographed or impressed shall be as valid as if it had been inscribed in the proper hand writing of the signatory himself.

13. Common seal of the Bank

.- The common seal of the National Housing Bank shall be affixed to any instrument only in the presence of at least three directors including the Chairman or the Managing Director, who shall sign their names to the instrument in token of their presence, and such signing shall be independent of the signing of any person who may sign the instrument as a witness. Unless so signed as aforesaid, such instrument shall be of no validity.

14. Annual statement of accounts

.- The annual accounts of the National Housing Bank shall be prepared and set out in, - (a) a balance-sheet as on the 30th June of the year as specified in Form A annexed hereto or as near thereto as circumstances admit; (b) a profit and loss account for the year ended 30th June as specified in Form B annexed hereto or as near thereto as circumstances admit. Form 'A' National Housing Bank Balance Sheet as at 30th June General Fund

Previous year Rs.	This year Rs.
	Liabilities
	Schedules
1. Capital	I
2. Reserves	II
3. Profit & Loss Account	III
4. Bonds & Debentures	
5. Deposits	
6. Borrowings	IV
7. Gifts, Grants, Donations & Benefactions	
8. Current Liabilities & Provisions	
9. Other Liabilities	
	Assets
1. Cash & Bank Balances	V
2. Investments	VI

3.Loans & Advances	VII
4.Bills Purchased, Discounted, Rediscounted	
5.Fixed Assets	VIII
6.Other Assets	IX
7.Profit & Loss Account	

Contingent Liabilities

Form 'B' National Housing Bank Profit & Loss Account for the year ended 30th June General Fund

Previous year	This year
Rs.	Rs.
	Expenditure

1. Interest
2. Staff Salaries, Allowances etc. and Terminal Benefits
3. Directors' and Committee Members' fees and Expenses
4. Audit Fees
5. Rent, Taxes, Electricity and Insurance
6. Postage, Telegrams, Telex and Telephones
7. Law' Charges
8. Stationery, Printing, Advertisement etc.
9. Depreciation
10. Other expenditure
11. Profit carried to Balance Sheet

Income

1. Interest & Discount
2. Income from Investments
3. Commission, Brokerage and Fees
4. Other Income
5. Loss carried to Balance Sheet

To The Balance Sheet

As at 30th June General Fund

Previous year	This year
Rs.	Rs.
	Schedules
Capital	I
1.Authorised	
2.Issued and Paid-up (wholly subscribed by the Reserve Bank of India)	
Reserves:	II

1. Reserve Fund	
2. Special Fund	
3. Other Reserves	
Profit & Loss Account:	III
1. Balance as per annnexed accounts	
2. Less: Appropriations:	
3. Balance of the net profits	
Borrowings:	IV
1. From Reserve Bank of India	
(i) Out of National Housing Credit (Long Term Operations) Fund	
(ii) Others	
2. From Government of India	
3. From Other Sources	
(i) In India	
(ii) Outside India	
Cash & Bank Balances	V
1. Cash in Hand	
2. Balance with Reserve Bank of India	
3. Balance with other Banks	
(i) In India	
(ii) Outside India	
Investments	VI
1. Securities of Central and State Govts.—at cost or market value whichever is less	
2. Stocks, shares, bonds, debentures and securities of Housing Finance Institutions	
3. Stocks, shares, bonds, debentures and securities of other institutions	
Loans & Advances	VII
1. Housing Finance Institutions;	
(i) Housing Finance Companies	
(ii) Cooperative Housing Finance Societies	
(iii) Others	
2. Scheduled Banks:	
(i) Commercial Banks	
(ii) State Cooperative Banks	
(iii) Regional Rural Banks	
(iv) Urban Cooperative Banks	
(v) Others.	
Fixed Assets	VIII

(At cost less depreciation)

1. Premises

2. Others—

Other assets

IX

(Broad break-up may be given)