

The Contingency Fund Of India Act, 1950

UNION OF INDIA

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Act 49 of 1950

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/406Statement of Objects and Reasons.-Pursuant to Articles 267(1) and 283(1) of the Constitution, this Bill seeks to provide for the establishment of the Contingency Fund of India, and the custody of, the payment of moneys into and the withdrawal of moneys from, such fund. It is proposed to place a sum of fifteen crores of rupees in the Fund, which will be administered by the Finance Ministry on behalf of the President. The advances will be resumed to the Fund as soon as the necessary supplementary funds have been authorised by Parliament through Supplementary Appropriation Acts or at the end of the Financial Year.[14th August, 1950]An Act to provide for the establishment and maintenance of Contingency Fund.Be it enacted by Parliament as follows:--

1. Short title .-This Act may be called The Contingency Fund of India Act, 1950.

2. Establishment of the Contingency Fund of India .-There shall be established a Contingency Fund in the nature of an imprest entitled the Contingency Fund of India, into which shall be paid from and out of the Consolidated Fund of India a sum of [fifty crores of rupees]:

[Provided that during the period beginning on the 28th day of July, 1999 and ending on the 31st day of March, 2000, this section shall have effect subject to the modification that for the words "fifty crores of rupees" the words "five hundred and fifty crores of rupees" shall be substitutes.] [Substituted by Act 29 of 1999, Section 2, for proviso (w.r.e.f. 28.7.1999).]

3. Custody of the Contingency Fund and withdrawals therefrom .-The Contingency Fund of India shall be held on behalf of the President by a Secretary to the Government of India in the Ministry of Finance, and no advances shall be made out of such fund except for the purposes of meeting unforeseen expenditure pending authorisation of such expenditure by Parliament under appropriations made by law.

4. Power to make rules .- [(1)] For the purpose of carrying out the objects of this Act, the Central Government may [, by notification in the Official Gazette,] [Inserted by Act 51 of 1982, Section 2 (w.e.f. 21.10.1982).] make rules regulating all matters connected with or ancillary to the custody of, the payment of moneys into and the withdrawal of moneys from, the Contingency Fund of India.

(2)[Every rule made under this section shall be laid, as soon as may be after it is made, before each House of Parliament, while it is in session, for a total period of thirty days which may be comprised in one session or in two or more successive sessions, and if, before the expiry of the session immediately following the session or the successive sessions aforesaid, both Houses agree in making any modification in the rule or both Houses agree that the rule should not be made, the rule shall thereafter have effect only in such modified form or be of no effect, as the case may be; so, however, that any such modification or annulment shall be without prejudice to the validity of anything previously done under the rule.] [Inserted by Act 51 of 1982, Section 2 (w.e.f. 21.10.1982).]