

The Determination of the Price of the Forfeited Property Rules, 2005

UNION OF INDIA

India

The Determination of the Price of the Forfeited Property Rules, 2005

Rule

THE-DETERMINATION-OF-THE-PRICE-OF-THE-FORFEITED-PROPERTY of 2005

- Published on 20 October 2005
- Commenced on 20 October 2005
- [This is the version of this document from 20 October 2005.]
- [Note: The original publication document is not available and this content could not be verified.]

The Determination of the Price of the Forfeited Property Rules, 2005Published vide Notification G.S.R. 638(E), dated 20-10-2005, published in the Gazette of India, Part 2, Section 3(i), dated 20-10-2005.

1748.

In exercise of the powers conferred by clause (c) of sub-section (2) of section 52 of the Unlawful Activities (Prevention) Act, 1967 (37 of 1967), the Central Government hereby makes the following rules, namely :-

1. Short title and commencement.

(1)These rules may be called The Determination Of The Price Of The Forfeited Property Rules, 2005.(2)They shall come into force on the date of their publication in the Official Gazette.

2. Definitions.

- In these rules, unless the context otherwise requires,-(a)"Act" means the Unlawful Activities (Prevention) Act, 1967 (37 of 1967);(b)"Price" means the price of the forfeited property determined by the officer authorised by the State Government in accordance with the provisions contained in rule 4;(c)"Authorised Officer" means the officer appointed by the State Government under rule 3 to assess the price of the forfeited property;(d)words and expressions used here but not defined but

defined in the Act, shall have the same meanings as are assigned to them in the Act.

3. Appointment of Authorised Officer.

- Where the person against whom an order of forfeiture has been made (hereinafter referred to as the person), is acquitted, the property shall be returned to him or his legal nominee and if it is not possible for any reason to return the forfeited property, the State Government shall appoint an officer not below the rank of Deputy Secretary to that Government, to be known as Authorised Officer, to evaluate and fix the price of the forfeited property with a view to compensating the person in lieu of the forfeited property.[Provided that the Authorised Officer shall utilise the services of a valuer who is an expert in the field of valuation of property to arrive at the value of the forfeited property.] [Inserted by Notification No. G.S.R. 862 (E) dated 4.12.2009 (w.e.f. 20.10.2005)]

4. Factors to be taken into account while fixing price of the forfeited property.

- The Authorised Officer shall, while fixing the price of the forfeited property, take into consideration(i)the market value of the forfeited property;(ii)the value of such other property which is comparable to the forfeited property;(iii)the material cost or conversion cost; and(iv)such other factors which he may consider necessary in the determination of the price.

5. Consideration of the representation.

(1)The Authorised Officer shall take into account, representation, if any, made by the person or his legal nominee before the final determination of the price with respect to the forfeited property is made.[Provided that the process of determining the price of the forfeited property under these rules shall be completed within a period of one hundred and eighty days from the first day of the next month of the receipt of the representation under this sub-rule.] [Inserted by Notification No. G.S.R. 862 (E) dated 4.12.2009 (w.e.f. 20.10.2005)](2)The Authorised Officer shall thereafter fix the price of the forfeited property and intimate the same in writing to the person or [his legal nominee, within a period of thirty days from the date of determining the price of forfeited property] [Substituted for the words "his legal nominee" by Notification No. G.S.R. 862 (E) dated 4.12.2009 (w.e.f. 20.10.2005)].

6. Issue of an order selling the property to the Central Government.

- The State Government shall make an order to the effect that the forfeited property stands sold to the Central Government at the price fixed under rule 5 and send a copy of the said order to the concerned Ministry or Department of the Central Government, clearly indicating the name of the Treasury and Head of Account under which the amount so determined is to be deposited.

7. Deposit of the amount by the Central Government.

(1)The Central Government shall on receipt of the order under rule 6, [deposit the price fixed within a period of thirty days from the date of the order specified under rule 6] [Substituted for the words "deposit the price fixed" by Notification No. G.S.R. 862 (E) dated 4.12.2009 (w.e.f. 20.10.2005)] for the forfeited property in such Treasury or under such Head of Account as may be specified therein under intimation to the person or his legal nominee.(2)The amount of price alongwith [interest thereon at the prevailing rate of interest as paid on savings bank account in the State Bank of India] [Substituted for the words "interest thereon" by Notification No. G.S.R. 862 (E) dated 4.12.2009 (w.e.f. 20.10.2005)], shall be paid to the person or to his legal nominee.