
**BENGAL CHEMICAL AND PHARMACEUTICAL WORKS LIMITED
(ACQUISITION AND TRANSFER OF UNDERTAKINGS,
MAINTENANCE OF ACCOUNTS AND ADMINISTRATION OF
FUNDS) RULES, 1981**

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S.O. 478(E), dated the 15th June, 1981 1 .-In exercise of the powers conferred by CIs. (b) and (c) of sub-section (2) of Sec. 32 of the Bengal Chemical and Pharmaceutical Works Limited (Acquisition and Transfer of Undertakings) Act, 1980 (58 of 1980), the Central Government hereby makes the following rules namely:

1. Short title and commencement :-

(1) These rules may be called the Bengal Chemical and Pharmaceutical Works Limited (Acquisition and Transfer of Undertakings, Maintenance of Accounts and Administration of Funds) Rules, 1981.

(2) They shall be deemed to have come into force on the 15th day of December, 1980.

2. Definition :-

(a) "Act" means Bengal Chemical and Pharmaceutical Works Limited (Acquisition and Transfer of Undertakings) Act, 1980.

(b) "Accounts" means the accounts of the undertakings of Bengal Chemical and Pharmaceutical Works Limited which have vested in the Central Government under the said Act.

(c) "Custodian" means Custodian of the Undertakings of Bengal

Chemical and Pharmaceutical Works Limited appointed by the Government under the Act

(d) "Provident Fund" means Provident Fund established by Bengal Chemical and Pharmaceutical Works Limited for the benefit of the persons employed in the undertakings of Bengal Chemical and Pharmaceutical Works Limited.

(e) "Undertakings of company" means the undertakings of Bengal Chemical and Pharmaceutical Works Limited vested in the Central Government under the Act with effect from the 15th day of December, 1980.

(f) "Government" means the Central Government.

(g) Words and expressions used in these rules and not defined but defined in the Act or in the Companies Act, 1956 or the Provident Fund Act, 1925 shall have the meanings, respectively, assigned to them in the aforesaid Acts.

3. Maintenance of Accounts by the Custodian :-

The custodian shall take such steps as may be considered necessary and expedient to maintain the accounts of the undertakings of the company in the same form, same manner, and under the same condition as were applicable to the Accounts of the Company immediately before the appointed day, subject to the provisions of the Companies Act, 1956 and subject further to such of the directions and instructions as may from time to time be issued by the Government.

4. Employees Provident Fund :-

The monies standing to the credit of Bengal Chemical and Pharmaceutical Works Limited, Provident Fund relating to the employees whose services stand transferred by or under the Act to the Government or the existing or new Government Company, as the case may be, shall, on and from the appointed day and till such time as alternative modes of their administration and/or disposition are formulated, be dealt with by the custodian or the existing company or the new Government company, as the case may be in accordance with the provision of the rules, regulations and bye-laws applicable to or of any law governing the Provident Fund and its administration immediately before the appointed day, with such modifications as may be carried out in the said rules, regulations and bye-laws by the appropriate authority.

