

GUJARAT TALUKA AND DISTRICT PANCHAYATS (Custody of Taluka and District Funds) RULES, 1963

CONTENTS

1. Short title
2. Custody of taluka and District Panchayats Funds

GUJARAT TALUKA AND DISTRICT PANCHAYATS (Custody of Taluka and District Funds) RULES, 1963

No. PRR-37/63 -In exercise of the powers conferred by section 323 of the Gujarat Panchayats Act, 1961 the Government of Gujarat hereby makes the following rules, namely :-

1. Short title :-

These rules may be called the Gujarat Taluka and District Panchayats (Custody of Taluka and District Funds) Rules, 1963.

2. Custody of taluka and District Panchayats Funds :-

(1) The Taluka Panchayat or the District Panchayat as the case may be, may allow its Secretary to keep a permanent advance not exceeding an amount to be decided, by such panchayat from time to time for meeting the current expenditure.

(2) Subject to the provisions of sub-rule (1) a taluka panchayat or as the case may be, a district panchayat.-

(i) shall deposit in the Personal Ledger Account opened in the Government Treasury or sub-Treasury such part of its fund as consists of Land revenue grants paid in pursuance of the provisions of section 195 and other grants paid in pursuance of the provisions of section 157 of section 158 as the case may be; or

(ii) may invest such part of the fund in Public Securities in the name of the panchayat and from the time to time dispose of such securities as may be necessary,

(iii) may deposit the rest of its fund in-

(a) a Co-operative Bank approved by Government; or

(b) any Scheduled Bank approved by Government, or

(c) a Post Office Saving Bank

Explanation -For the purpose of this rule Public Securities means:-

(a) securities of the Central Government or any State Government, or

(b) securities, stocks debentures or shares, the interest whereupon has been guaranteed by the Central Government or the State Government, or

(c) debentures or other securities for money issued by or on behalf of any local authority in the State of Gujarat in exercise of the powers conferred by any enactment for the time being in force; or

(d) securities expressly authorised by any order which the State Government may make in this behalf.