

BOMBAY VILLAGE PANCHAYATS (CUSTODY AND INVESTMENT OF VILLAGE FUNDS) RULES, 1959

CONTENTS

1. .
2. .
3. .
4. .

BOMBAY VILLAGE PANCHAYATS (CUSTODY AND INVESTMENT OF VILLAGE FUNDS) RULES, 1959

In exercise of the powers conferred by Section 176 of the Bombay Village Panchayats Act, 1958 (Bom III of 1959), and in supersession of all the rules, bye-laws or orders made under any of the enactments repealed by Section 185 of the said Act and still in force in so far as they provide for matters covered by these rules, the Government of Bombay hereby makes the following rules, namely

1. . :-

1 These rules may be called the BOMBAY VILLAGE PANCHAYATS (CUSTODY AND INVESTMENT OF VILLAGE FUNDS) RULES, 1959 .]

1. Subs. by G.N. of 1.4.1960

2. . :-

1 All funds received by a panchayat in accordance with the provisions of the Act and all sums accruing to it under the provisions of any law for the time being in force shall be credited to the village fund forthwith, and in any case, not later than seven days from the date of their receipt by the panchayat; and no such funds or sums shall be operated upon, unless they are first credited to the village fund by depositing them as provided by rule 4.

1. Ins.by G.N. of 31.5..1971

3. . :-

1

(1) The panchayat may allow its Secretary to keep a ²[permanent advance in the case of panchayat running fair price shops, not

exceeding Rs. 500, and in any other case.] ³ [not exceeding Rs. 150] for meeting current expenditure.

(2) At the end of each month the Sarpanch or in his absence the Upa-Sarpanch shall check the Secretary's permanent advance account and verify the balance.

1. Renumbered by G.N. of 31.5.1971
2. Subs, by G.N. of 18.10.1962
3. Subs, by G.N. of 18.12.1963

4. . :-

¹(1) The panchayat may, in its name, -

(a) deposit all funds, other than the sum allowed to be kept with its Secretary under sub-rule (1) of ¹[rule 3]-

(i) in the Government treasury or in the bank to which the business of the Government treasury has been made over or;

(ii) subject to such conditions as the State Government may specify in this behalf, in such co-operative society as may be approved by the State Government or;

(iii) in Post Office Savings Bank;

(b) invest such funds from time to time with the previous sanction of the Standing Committee of the zilla parishad, in securities of the State or Central Government, or such other securities as the State Government may approve in its behalf, and vary such investments for others of the like nature;

(c) invest such funds in accordance with the instructions issued from time to time by the State Government in shares of such Co-operative Societies as may be approved by the Chief Executive Officer of the zilla parishad concerned.

(2) ³[* *]

⁴(3) The Secretary shall maintain a register of investments made under clauses (b) and (c) of sub-rule (1) in ⁵ [the Form appended to these rules.

1. Subs. by G.N. of 30.12.1971.
3. Deleted by G.N. of 31.5.1971
4. Added by G.N. of 16.9.1969.
5. Added by G..N. of 30.12.1971.

