

**INDIAN COUNCIL OF AGRICULTURAL RESEARCH RESERVE
FUND AND REGULATION OF EXPENDITURE RULES, 1940**

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**INDIAN COUNCIL OF AGRICULTURAL RESEARCH RESERVE
FUND AND REGULATION OF EXPENDITURE RULES, 1940**

1 No. F. 8/40, dated the 18th September, 1940.- In exercise of the powers conferred by Sec. 9 of the Agricultural Produce Cess Act, 1940 (27 of 1940), the Central Government, after consultation with the 2 [Indian Council of Agricultural Research], is pleased to make the following rules, namely:

1. 1 :-

These Rules may be called the 3 Indian Council of Agricultural Research] Reserve Fund and Regulation of Expenditure Rules, 1940.

2. 2 :-

In these Rules, unless there is anything repugnant in the subject or context,-

(a) "Act" means the Agricultural Produce Cess Act, 1940 (27 of 1940);

(b) "Committee" means the Standing Finance Committee constituted under Section 7 of the Act.

3. 3 :-

The Council shall contribute annually to the Fund such amount of

the/ net proceeds of the duty received during the financial year under section 6 of the Act as may be in excess of Rs. 14 lakhs :
Provided that the annual contribution-

(a) need not be greater than the amount necessary to bring the accumulate balance in the Fund up to Rs. 20 lakhs ;

(b) shall not exceed Rs. 2 lakhs except on the recommendation of the Committee.

4. 4 :-

The Fund may be invested wholly or in part in the same manner as the other funds of the Council.

5. 5 :-

The uninvested balances of the Fund shall be kept with the State Bank of India separately from the other funds of the Council. Note.- These rules only confirm the sound economic and financial principles.

6. 6 :-

All interest accruing on investment of the Fund shall, until the accumulated balance therein amounts to Rs. 20 lakhs, be credited to the Fund, and shall thereafter be available for expenditure for the purposes of the council.

7. 7 :-

(1) If in any year the net proceeds of the duty received under section 6 of the Act fall short of Rs. 14 lakhs, the Council may, on the recommendation of the Committee and with the approval of the Governing Body, draw upon the fund to make good the deficiency.

(2) Save as provided in sub-rule (1), no money shall be withdrawn from the fund without the previous approval of the Central Government.

8. 8 :-

The Council shall refer to the Financial Adviser for his advice-

(i) the annual statement of income and expenditure of the Council;
and

(ii) such matter relating to the expenditure of the money paid to the Council under section 6 of the Act as the Central Government may by general or special order specify.

9. 9 :-

The Financial Adviser shall be given access to all such records of the Council as may be required by him for the purpose of advising on the matters referred to him under rule 8.

10. 10 :-

In the event of disagreement between the Council and the Financial Adviser in respect of any matter referred to him under rule 8, the Financial Adviser may ask the Council to bring the matter to the notice of the Central Government, and the Council shall comply with the request.

11. 11 :-

Save as otherwise expressly provided in these Rules, all transactions relating to the Fund shall generally be subject to such provisions of the rules and regulations and bye-laws of the Council as are applicable to the Financial transactions of the Council.