
NATIONAL HOUSING BANK (SLUM IMPROVMENT AND LOW COST HOUSING FUND) REGULATIONS, 1993

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NATIONAL HOUSING BANK (SLUM IMPROVMENT AND LOW COST HOUSING FUND) REGULATIONS, 1993

1. Short title and commencement :-

(i) These regulations may be called the National Housing Bank (Slum Improvement and Low Cost Housing Fund) Regulations, 1993.

(ii) They shall come into force on the date of their publication in the Official Gazette.

2. Definitions :-

In these regulations, unless the context otherwise requires-

(i) "Act" means the National Housing Bank Act, 1987 (53 of 1987);

(ii) "Fund" means the special fund referred to in clause (hh) of Section 14 of the Act;

(iii) Words and expressions used herein and not defined in these regulations but used in the Act have the meanings respectively assigned to them in the Act.

3. Establishment of the Fund :-

(i) There shall be established for the purposes of these regulations a special fund for financing Slum Improvement and Low Cost Housing for the poor.

(ii) The fund shall be held and administered by the Board.

4. Credit to the Fund :-

The fund shall consist of-

(i) forty per cent of the amount deposited by any person voluntarily to the National Housing Bank in accordance with the scheme framed under Section 14(hh) of the Act for the purpose of Deposits (Immunities and Exemptions) Act, 1991;

(ii) all amounts received towards its corpus from Government or any other person:

(iii) all amounts received for the purpose of the fund by way of loans, gifts, grants, donations, benefactions or otherwise from the Government or any other person in or outside India;

(iv) repayments or recoveries in respect of loans and advances or other facilities granted from the fund;

(v) income or profits from investments made from the fund;

(vi) income accruing or arising to the fund by way of interest or otherwise on account of the application of the fund in accordance with the provisions of Regulation 5.

5. Debits to the Fund :-

To the fund shall be debited-

(i) such amounts as may, from time to time, be disbursed or spent for the purposes indicated at Paragraph 6 of the National Housing Bank (Voluntary Deposits) Scheme, 1991;

(ii) such amounts as may be required for discharging the liabilities in respect of loans received for the purpose of the fund:

(iii) any loss arising on account of investment made out of the fund; and

(iv) such expenditure arising out of or in connection with the administration and utilisation of the fund.

6. Audit of the Fund :-

(1) The fund shall be audited by the Auditors appointed under sub-

section (1) of Section 40 of the Act and the provisions of sub-sections (2) to (5) thereof shall apply for the purposes of this regulation.

(2) The charges on account of audit shall be paid out of the fund.

7. Annual Accounts of the Fund :-

The annual accounts of the fund shall be prepared and set out in the following manner:-

(a) a balance sheet as on 30th June of the year as specified in Schedule I annexed hereto;

(b) a profit and loss account for the year ended 30th June as specified in Schedule II annexed hereto.

SCHEDULE 1

1

NATIONAL HOUSING BANK SPECIAL FUND BALANCE SHEET AS ON 30TH JUNE [See Regulation 7(a)] Previous Year Current Year (Rs.) (Rs.)
LIABILITIES 1. LOANS: (i) From Government. (ii) From other sources. 2. GIFTS. GRANTS, DONATIONS AND BENEFACCTIONS: (i) From Government. (ii) From other sources. 3. OTHER LIABILITIES AND PROVISIONS: 4. PROFIT AND LOSS ACCOUNT: Balance from last balance sheet profit/loss transferred from the account annexed. CONTINGENT LIABILITIES (i) Claims against the fund not acknowledged a.s debits. (ii) Moneys for which the fund is contingently liable. ASSETS: 1. CASH AND BANK BALANCE : (i) Cash in hand and balance with Reserve Bank of India. (ii) Balances with other banks : (a) On current account. (b) On deposit account. 2. INVESTMENTS: (i) On securities of Central and State Governments. (ii) In stocks, shares, bonds and debentures of housing finance institutions. 3. LOANS AND ADVANCES. 4. OTHER ASSETS. 5. PROFIT AND LOSS ACCOUNT : Balance from last balance sheet. Profit/Loss transferred from the account annexed.

SCHEDULE 2

2

NATIONAL HOUSING BANK SPECIAL FUND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 30TH JUNE [See Regulation 7(b)] Previous Year Current Year (Rs.) (Rs.)
EXPENDITURE 1. Interest. 2. Establishment expenses. 3. Directors fee and expenses. 4. Audit fee. 5. Rent, taxes, electricity and insurance. 6. Postage, telegrams, telex and telephones. 7. Law charges. 8. Stationery, printing, advertisement etc. 9. Depreciation. 10. Other expenses. 11. Net loss on sale of investments (not debited to reserves or any particular account). 12. Profit carried to balance. INCOME (Less provision made during the year for bad and doubtful debts and other necessary and expedient provisions). 1. Interest and discount. 2. Income from investments. 3. Commissions, brokerage etc. 4. Net profit on sale of investments (not credited to reserve or any particular account). 5. Other income. 6. Balance of loss carried to balance sheet.