

DELHI DEVELOPMENT AUTHORITY (MAINTENANCE OF CURRENT ACCOUNT) RULES, 1959

CONTENTS

1. Short title
2. Maximum amount to be kept in current account
3. Current account to be operated by whom
4. Investment of excess of funds

DELHI DEVELOPMENT AUTHORITY (MAINTENANCE OF CURRENT ACCOUNT) RULES, 1959

In exercise of the powers conferred by sub-section (i) of section 56 of the Delhi Development Act, 1957 (61 of 1957) read with clause (m) of sub-section (2) of that section, the Central Government hereby makes the following rules, namely:

1. Short title :-

These rules may be called the Delhi Development Authority (Maintenance of Current Account) Rules, 1959.

2. Maximum amount to be kept in current account :-

Such sum of money out of the fund of the Delhi Development Authority (hereinafter referred to as the Authority) as shall not ordinarily exceed rupees eight lakhs at any one time shall be kept in a current account with the State Bank of India to be opened in the name of the "Vice-Chairman, Delhi Development Authority".

3. Current account to be operated by whom :-

The current account shall be operated upon by the Vice-Chairman or any paid member of the Authority or any officer of the Authority, authorised by the Vice-Chairman in this behalf,

4. Investment of excess of funds :-

Any sum of money out of the fund of the Authority as in excess of the sum referred to in rule 2 shall be invested by the Vice-Chairman ¹ [or the Finance and Accounts Member or any officer of the Authority authorised by the Vice-Chairman in this behalf], with the permission of the Authority, in such manner as may be approved by the Central Government.

1. Ins.vide Govt. of India, Ministry of Health notification No.F.12-197/57-L.S.G.(Vol.II), dated the 3rd March, 1962.