

THE CONTINGENCY FUND OF INDIA ACT, 1950

1. Short title.—This Act may be called the Contingency Fund of India Act, 1950.

The Contingency Fund of India Act, 1950

2. Establishment of the Contingency Fund of India.—There shall be established a Contingency Fund in the nature of an imprest entitled the Contingency Fund of India, into which shall be paid from and out of the Consolidated Fund of India a sum of 1[fifty crores of rupees.] 2[Provided that during the period beginning on the 28th day of July, 1999 and ending on the 31st day of March, 2000, this section shall have effect subject to the modification that for the words "fifty crores of rupees" the words "five hundred and fifty crores of rupees" shall be substitutes.]

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3. Custody of the Contingency Fund and withdrawals therefrom.—The Contingency Fund of India shall be held on behalf of the President by a Secretary to the Government of India in the Ministry of Finance, and no advances shall be made out of such fund except for the purposes of meeting unforeseen expenditure pending authorisation of such expenditure by Parliament under appropriations made by law.

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4. Power to make rules.—1[

(1)] For the purpose of carrying out the objects of this Act, the Central Government may 2[, by notification in the Official Gazette,] make rules regulating all matters connected with or ancillary to the custody of, the payment of moneys into and the withdrawal of moneys from, the Contingency Fund of India. 2[(2) Every rule made under this section shall be laid, as soon as may be after it is made, before each House of Parliament, while it is in session, for a total period of thirty days which may be comprised in one session or in two or more successive sessions, and if, before the expiry of the session immediately following the

session or the successive sessions aforesaid, both Houses agree in making any modification in the rule or both Houses agree that the rule should not be made, the rule shall thereafter have effect only in such modified form or be of no effect, as the case may be; so, however, that any such modification or annulment shall be without prejudice to the validity of anything previously done under the rule.]

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