Technology Development Board Act, 1995

Chapter IV - Finance, Accounts and Audit

The Central Government may, after due appropriation made by Parliament by law, in this behalf, make to the Board grants and loans of such sums of money as that Government may consider necessary.

Section 9 - Fund for Technology Development and Application

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(1) The shall be constituted a Fund to be called the Fund for Technology Development and Application and there shall be credited to the Fund-

(a) any grants and loans made to the Board by the Central Government under section 8;

(b) all sums received by the Board from any other source;

(c) recoveries made of the amounts granted from the Fund; and

(d) any income from investment of the amount of the Fund.

(2) The Fund shall be applied for meeting-

(a) expenses on the object and for the purposes authorised by this Act;

(b) salaries, allowances and other expenses of officers and other employees of the Board; and

(c) expenses of the Board in the discharge of its functions under this Act.

Section 10 - Transfer of money receipts and liabilities

On and from the commencement of this Act,-

(a) the moneys standing at the credit of the Venture Capital Fund formed under section 5 of the Research and Development Cess Act, 1986 (32 of 1986) which is part of the Development Assistance Fund established by the Development Bank under section 14 of the Industrial development Bank of India Act, 1964 (18 of 1964) shall stand transferred to and vest in the Board;

(b) all sums of money due to the Development Bank immediately before such commencement shall be deemed to be due to the Board;

(c) all debts, obligations and liabilities incurred, all contracts or agreements entered into and all matters and things engaged to be done by, with or for the Development Bank immediately before such commencement for or connection with the purpose of the Venture Capital Fund shall be deemed to have been incurred, entered into or engaged to be done by, with or for the Board; and

(d) all suits and other regard proceedings instituted or which could have been instituted by or against the Development Bank immediately before such commencement may be continued or instituted by or against the Board.

Section 11 - Budget

The Board shall prepare, in such form and at such time in each financial year, as may be prescribe, its budget for the next financial year, showing the estimated receipts and expenditure of the Board sand forward the same to the Central Government.

Section 12 - Annual Report

The Board shall prepare, in such form and at such time in each financial year, as may be prescribed, its annual report, giving a full account of its activities during the previous financial year, and submit a copy thereof to the Central Government.

Section 13 - Accounts and audit

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(1) The Board shall maintain proper accounts and other relevant records and prepare an annual statement of accounts in such form as may be prescribed by the Central Government in consultation with the Comptroller and Auditor-General of India.

(2) The Comptroller and Auditor-General of India or any other person appointed by him in connection with the auditing of the accounts of the Board under this Act shall have the same rights and privileges and the authority in connection with such audit as the Comptroller and Auditor-General of India has in connection with the auditing of the Government accounts and, in particular, shall have the right to demand the production of books, accounts, connected vouchers and other documents and papers and to inspect any of the officers of the Board under this Act.

(3) The accounts of the Board shall be audited by the comptroller and Auditor-General of India annually and any expenditure incurred in connection with such audit shall be payable by the Board to the Comptroller and Auditor-General of India.

(4) The Board shall furnish to the Central Government before such date as may be prescribed its audited copy of accounts together with auditor's report.

Section 14 - Annual report and auditors report to be laid before Parliament

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The Central Government shall cause the annual report and auditor's report to be laid, as soon as may be after they are received, before each House of Parliament.
