Coconut Development Board Act,1979

Chapter III - Finance Accounts and Audit

The Central Government may, after due appropriation made my Parliament by law in this behalf pay to the Board by way of grants or loans such sums of money as the Central Government may think fit for being utilised for the purpose of this Act.

Section 13 - Constitution of Coconut Development Fund

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(1) There shall be formed a Fund to be called the Coconut Development Fund and there shall be credited thereto.

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(b) any grants or loans granted by the Central Government for the purposes of this Act;

(c) any grants or loans that may be made by any person for the purposes of this Act including loans under section 14;

(d) any grants or donations from State Government voluntary organisations or other institutions:

Provided that no such grant, loan or donation shall be credited to the Fund except with prior approval of the Central Government

(2) The Fund shall be applied--

(a) for meeting the cost of the measures referred to in section 10;

(b) for meeting the salaries allowances and other remuneration of the members, officers and other employees, as the case may be of the Board;

(c) for meeting the other administrative expenses of the Board and any other expenses authorised by or under this Act;

(d) for repayment of any loans

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1. Clause (a) of section 13 omitted by the cotton, copra, and vegetable Cess (Abolition) Act, 1987, w.e.f. 21-03-1987. Prior to omission clause (a) of section 13 stood as follows:

"(a) any sums of money which the Central Government may, after due appropriation made by Parliament by law in this behalf provide from and out of the proceeds of cess credited under section 4 of the Copra Cess Act, 1979(4 of 1979), after deducting therefrom the expenses of collection of the cess and the amount, if any, refunded;"

Section 14 - Borrowing powers of the Board

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(1) The Board may for the purposes of carrying out its functions under this Act, and with the previous approval of, and subject to the directions of the Central Government, borrow money from

(a) the public by the issue or sale of bonds or debentures or both carrying interest at such rates as may be specified therein;

(b) any bank or other institution;

(c) such other authority, organisation or institution as may be approved by the Central Government in this behalf.

(2) The Central Government may guarantee the repayment of the moneys borrowed by the board under sub-section (1) and the payment of interest thereon and other incidental charges.

Section 15 - Accounts and audit

(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 Controller and Auditor-General of India.

(2) The accounts of the Board shall be audited by the Controller and Auditor-General of India at such intervals as may be specified by his and any expenditure incurred in connection with such audit shall be payable by the Board to the Comptroller and Auditor-General.

(3) The Comptroller and Auditor-General of India and any person appointed by him in connection with the audit of the accounts of the Board shall have the same rights and privileges and authority in connection with such audit as the Comptroller and Auditor-General generally has in connection with the audit 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 offices of the Board.

(4) The accounts of the Board as certified by the Comptroller and Auditor-General of India or any other person appointed by him in this behalf together with the audit report thereon shall be forwarded annually to the Central Government and that Government shall cause the same to be laid before each House of Parliament.