SooperKanoon - India's Premier Online Legal Search - sooperkanoon.com

Source: sooperkanoon.com/act/455968

Finance Act, 2008

Section 159 - Payments from certain Exchequer accounts: mechanism

1) This section applies to money to be paid under section 158 from- (a) the Consolidated Fund, or (b) the National Loans Fund. (2) In the case of the Consolidated Fund- (a) the Comptroller and Auditor General shall on receipt of a requisition from the Treasury grant a credit on the Exchequer Account at the Bank of England (or on its growing balance), and (b) an issue shall be made on orders given to the Bank by the Treasury in accordance with a credit granted under paragraph (a). (3) An issue made under subsection (2) shall be recorded in the daily account under section 15(5) of the Exchequer and Audit Departments Act 1866 (c. 39). (4) In the case of the National Loans Fund- (a) the Comptroller and Auditor General shall at the request of the Treasury grant a credit on the National Loans Fund, and (b) a payment out of the Fund shall be made by the Treasury in accordance with a credit granted under paragraph (a). (5) A payment made under subsection (4) shall be recorded in the daily account under section 1(2) of the National Loans Act 1968 (c. 13).

SooperKanoon - India's Premier Online Legal Search - sooperkanoon.com