Foreign Contribution (Regulation) Act, 2010

Chapter 4 - CHAPTER 4 : ACCOUNTS, INTIMATION, AUDIT AND DISPOSAL OF ASSETS, ETC.

SECTION 17 : Foreign contribution through scheduled bank(1) Every person who has been granted a certificate or given prior permission under Sec. 12 shall receive foreign contribution in a single account only through such one of the branches of a bank as he may specify in his application for grant of certificate: Provided that such person may open one or more accounts in one or more banks for utilising the foreign contribution received by him: Provided further that no funds other than foreign contribution shall be received or deposited in such account or accounts. (2) Every bank or authorised person in foreign exchange shall report to such authority as may be specified (a) prescribed amount of foreign remittance; (b) the source and manner in which the foreign remittance was received; and (c) other particulars, in such form and manner as may be prescribed.SECTION 18 : Intimation(1) Every person who has been granted a certificate or given prior-approval under this Act shall give, within such time and in such manner as may be prescribed, an intimation to the Central Government, and such other authority as may be specified by the Central Government, as to the amount of each foreign contribution received by it, the source from which and the manner in which such foreign contribution was received, and the purposes for which, and the manner in which such foreign contribution was utilised by him. (2) Every person receiving foreign contribution shall submit a copy of a statement indicating therein the particulars of foreign contribution received duly certified by officer of the bank or authorised person in foreign exchange and furnish the same, to the Central Government along with the intimation under sub-sec. (1).SECTION 19 : Maintenance of accountsEvery person who has been granted a certificate or given prior approval under this Act shall maintain, in such form and manner as may be prescribed, (a) an account of any foreign contribution received by him; and (b) a record as to the manner in which such contribution has been utilised by him.SECTION 20 : Audit of accountsWhere any person who has been granted a certificate or given prior permission, fails to furnish any intimation under this Act within the time specified therefor or the intimation so furnished is not in accordance with law or if, after inspection of such intimation, the Central Government has any reasonable cause to believe that any provision of this Act has been, or is being, contravened, the Central Government - may, by general or special order, authorise such gazetted officer, holding a Group A post under the Central Government or any other officer or authority or organisation, as it may think fit, to audit any books of account kept or maintained by such person and thereupon every such officer shall have the right to enter in or upon any premises at any reasonable hour, before sunset and after sunrise, for the purpose of auditing the said books of account: Provided that any information obtained from such audit shall be kept confidential and shall not be disclosed except for the purposes of this Act.SECTION 21 : Intimation by candidate for electionEvery candidate for election, who had received any foreign contribution, at any time within one hundred and eighty days immediately preceding the date on which he is duly nominated as such candidate, shall give, within such time and in such manner as may be prescribed, an intimation to the Central Government or prescribed authority or both as to the amount of foreign contribution received by him, the source from which, and the manner in which, such foreign contribution was received and the purposes for which and the manner in which such foreign contribution was utilised by him.SECTION 22 : Disposal of assets created out of foreign contributionWhere any person who was permitted to accept foreign contribution under this Act, ceases to exist or has become defunct, all the assets of such person shall be disposed of in accordance with the provisions contained in any law for the time being in force under which the person was registered or incorporated, and in the absence of any such law, the Central Government may, having regard to the nature of assets created out of foreign contribution received under this Act, by notification, specify that all such assets shall be disposed off by such authority, as it may specify, in such manner and procedure as may be prescribed.