Delhi Development Act, 1957

Chapter 6 - CHAPTER 6 Finance, Accounts and Audit

Section23 Fund of the Authority(1) The Authority shall have and maintain its own fund to which shall be credited(a) all moneys received by the Authority from the Central Government by way of grants, loans, advances or otherwise;[(aa) all moneys borrowed by the Authority from sources other than the Central Government by way of loans or debentures;](b) all fees and charges received by the Authority under this Act;(c) all moneys received by the Authority from the disposal of lands, buildings and other properties, movable and immovable; and(d) all moneys received by the Authority by way of rents and profits or in any ate manner or frame any other source.(2) The fund shall be applied towards meeting the expenses incurred by the Authority in the administration of this Act and for no other purposes.(3) The Authority may keep in current account of the State Bank of India or any other bank approved by the Central Government in this behalf, such sum of money out of its fund as may be prescribed by rules and any money in excess of the said sum shall be invested in such manner as may be approved by the Central Government.(4) The Central Government may, after due appropriation made by Parliament by law in this behalf, make such grants, advances and loans to the Authority as that Government may deem necessary for the performance of the functions of the Authority under this Act; and all grants, loans and advances made shall be on such terms and conditions as the Central Government may determine.[(5) The Authority may borrow money by way of loans or debentures from such sources (other than the Central Government) and on such terms and conditions as may be approved by the Central Government.(6) The Authority shall maintain a sinking fund for the repayment of moneys borrowed under sub-section (5), and shall pay every year into the sinking fund such sum as may be sufficient for repayment within the period fixed of all money so borrowed.(7) The sinking fund or any part thereof shall be applied in, or towards, the discharge of the loan for which such fund was created, and until such loan is wholly discharged it shall not be applied for any other purpose.]Section24 Budget of the AuthorityThe Authority shall prepare in such form and at such time every year as may be prescribed by rules a budget in respect of the financial year next ensuing showing the estimated receipts and expenditure of the Authority and shall forward to the Central Government, such number of copies thereof as may be prescribed by rules.Section25 Accounts and audit(1) The Authority shall maintain proper accounts and other relevant records and prepare an annual statement of accounts including the balance-sheet in such form as the Central Government may by rules prescribe in consultation with the Comptroller and Auditor-General of India(2) The accounts of the Authority shall be subject to audit annually by the Comptroller and Auditor-General of India and any expenditure incurred by him in connection with such audit shall be payable by the Authority to the Comptroller and Auditor General of India.(3) The Comptroller and Auditor-General of India and any person appointed by him in connection with the audit of accounts of the Authority shall have the same right, privilege and authority in connection with such audit as the Comptroller and Auditor General of India 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 the office of the Authority.(4) The accounts of the Authority 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 a copy of the same to be laid before both Houses of ParliamentSection26 Annual reportThe Authority shall prepare for every year a report of its activities during that year and submit the report to the Central Government in such form and on or before such date as may be prescribed by rules, and the Government shall cause a copy of the report to be laid before both Houses of ParliamentSection27 Pension and provident funds(1) The Authority shall constitute for the benefit of its whole-time paid members and of its officers and other employees in such manner and subject to such conditions, as may be prescribed by rules, such pension and provident funds as it may think fit(2) Where any such pension or provident fund has been constituted, the Central Government may declare that the provisions of the Provident Funds Act, 1925 (19 of 1925), shall apply to such fund as if it were a Government Provident Fund