

Textiles Committee Act, 1963

Section 7 - Constitution of Fund

(1) The Committee shall have a Fund to be called the Textiles Fund and there shall be credited thereto--

(a) all moneys transferred to it under clause (a) of sub-section (2) of section 24;

[1](#)[(aa) the proceeds of the duty of excise made over, to the committee by the Central Government under section 5F;]

(b) all moneys paid by the Central Government under section 6;

(c) all fees and other charges levied under this Act;

(d) all moneys received by the Committee by way of grant, gift, donation, contribution, transfer or otherwise.

(2) The moneys in the Fund shall be applied for--

(a) meeting the pay and allowances of the officers and other employees of the Committee and other administrative expenses of the Committee;

(b) carrying out the purposes of this Act.

(3) All moneys in the Fund shall be deposited in the State Bank of India or be invested in such securities, as may be approved by the Central Government.

1. Inserted by the Textiles Committees (Amendment) Act, 1973 (51 of 1973), Section 7 (1-1-1975).
