

Competition Act, 2002

Chapter 8 - Finance, Accounts and Audit

1 50. Grants by Central Government.

The Central Government may, after due appropriation made by Parliament by law in this behalf, make to the Commission grants of such sums of money as the Government may think fit for being utilised for the purposes of this Act.

1. Effective from 19.06.2003 by Notification No. SO 715(E) Dated 19.06.2003.

Section 51 - Constitution of Fund

1 51. Constitution of Fund.--

(1) There shall be constituted a fund to be called the "Competition Fund" and there shall be credited thereto--

(a) all Government grants received by the Commission;

2[* * *]

(c) the fees received under this Act;

(d) the interest accrued on the amounts referred to in 3[clauses (a) and (c)].

(2) The Fund shall be applied for meeting--

(a) the salaries and allowances payable to the Chairperson and other Members and the administrative expenses including the salaries, allowances and pension payable to the Director General, Additional, Joint, Deputy or Assistant Directors General, the Registrar and officers and other employees of the Commission;

(b) the other expenses of the Commission in connection with the discharge of its functions and for the purposes of this Act.

(3) The Fund shall be administered by a committee of such Members of the Commission as may be determined by the Chairperson.

(4) The committee appointed under sub-section (3) shall spend monies out of the Fund for carrying out the objects for which the Fund has been constituted.

1. Effective from 19.06.2003 by Notification No. SO 715(E) Dated 19.06.2003.

2. Omitted by the Competition (Amendment) Act, 2007 [Act No 39 of 2007] w.e.f. 12.10.2007. Prior to omission it read as:

"(b) the monies received as costs from parties to proceedings before the Commission;"

3. Substituted by the Competition (Amendment) Act, 2007 [Act No. 39 of 2007] for the words, brackets and letters "clauses (a) to (c)", w.e.f. 12.10.2007.

Section 52 - Accounts and audit

1 52. Accounts and audit.--

(1) The Commission 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 Comptroller and Auditor-General of India.

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

Explanation.--For the removal of doubts, it is hereby declared that the orders of the Commission, being matters appealable to the 2[Appellate Tribunal or the Supreme Court], shall not be subject to audit under this section.

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

(4) The accounts of the Commission 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.

1. Effective from 19.06.2003 by Notification No. SO 715(E) Dated 19.06.2003.

2. Substituted by the Competition (Amendment) Act, 2007 [Act No. 39 of 2007] for the words "Supreme Court" w.e.f. 12.10.2007.

Section 53 - Furnishing of returns, etc., to Central Government

1 53 . Furnishing of returns, etc., to Central Government.--

(1) The Commission shall furnish to the Central Government at such time and in such form and manner as may be prescribed or as the Central Government may direct, such returns and statements and such particulars in regard to any proposed or existing measures for the promotion of competition advocacy, creating awareness and imparting training about competition issues, as the

Central Government may, from time to time, require.

(2) The Commission shall prepare once in every year in such form and at such time as may be prescribed, an annual report giving a true and full account of its activities during the previous year and copies of the report shall be forwarded to the Central Government.

(3) A copy of the report received under sub-section (2) shall be laid, as soon as may be after it is received, before each House of Parliament.

1. Effective from 19.06.2003 by Notification No. SO 715(E) Dated 19.06.2003.

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