

Competition Act, 2002

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.