

Actuaries Act, 2006

Section 22 - Finances of Council

(1) There shall be established a fund under the management and control of the Council into which shall be paid all moneys (including donations and grants) received by the Council and out of which shall be met all expenses and liabilities incurred by the Council.

(2) The Council may invest any money for the time being standing to the credit of the fund in any security as it may deem prudent consistent with the considerations of security of such investments and maximum returns thereon.

Explanation.-- For the purposes of this sub-section, the expression "securities" shall have the meaning assigned to it in section 2 of the Securities Contracts (Regulation) Act, 1956(42 of 1956), as amended from time to time.

(3) The Council shall keep proper accounts of the fund distinguishing capital account from revenue account.

(4) The annual accounts of the Institute shall be subject to audit by a Chartered Accountant in practice within the meaning of the Chartered Accountants Act, 1949(38 of 1949) to be appointed annually by the Council:

Provided that no member of the Council who is a Chartered Accountant or a person who is in partnership with such member shall be eligible for appointment as an auditor under this sub-section.

(5) As soon as may be practicable at the end of each year, but not later than the 30th day of September of the year next following, the Council shall cause to be published in the Gazette of India, a copy of the audited accounts and the report of the Council for that year and copies of the said accounts and report shall be forwarded to the Central Government and to all the members of the Institute.

(6) The Council may borrow from a scheduled bank, as defined in the Reserve Bank of India Act, 1934(2 of 1934), or from any public financial institution--

(a) any money required for meeting its liabilities on capital account on the security of the fund or on the security of any other asset, for the time being belonging to it; or

(b) for the purpose of meeting current liabilities, pending the receipt of income, by way of temporary loan or overdraft.

Explanation.--The expression "public financial institution" means a financial institution specified in section 4A of the Companies Act, 1956(1 of 1956).