Indian Bare Acts

THE OIL AND NATURAL GAS COMMISSION ACT, 1959

Title : THE OIL AND NATURAL GAS COMMISSION ACT, 1959

Year : 1959

CHAPTER IV
FINANCE, ACCOUNTS, AUDIT AND REPORTS

16.Capital of the Commission.

16. (1)Capital of the Commission. All non-recurring expenditure incurred by the Central Government for or in connection with the existing Organisation up to the date of establishment of the
Commission and declared to be capital expenditure by that Government, shall be treated as capital expenditure provided by that Government to the commission, and shall be brought into the books of the Commission.

(2) The Central Government may, after due appropriation made by
Parliament in this behalf, provide any further capital that may be re-
quired by the- Commission for the carrying on of the business of the
Commission or for any purpose connected therewith on such terms and conditions as that Government may determine,

17.Vesting of property in the Commission.

17.Vesting of property in the Commission. All property acquired and all works constructed or under construction by or on behalf of the
Central Government for the purposes of the existing Organisation up to the date of establishment,of the Commission shall, on such date, vest in the Commission and all income derived and all expenditure incurred in this behalf shall be brought into the books of the Commission.

18.Commission to have rights liabilitions and obligations of the
CentralGovernment in certain cases.

18.Commission to have rights liabilitions and obligations of the
Central Government in certain cases. All rights, liabilities arid, obligations of the Central Government which, whether arising out of any contract or otherwise, were acquired or incurred by it in connection with the existing Organisation or for any of the purposes referred to in this Act, before the date of establishment of the
Commission shall be deemed to have been acquired or incurred by the
Commission and shall be the rights, liabilities and obligations res-
pectively of the Commission.

19.Fund of the Commission.

19. (1)Fund of the Commission. The Commission shall have its own
Fund and all receipts of the Commission, whether from grants made by the Central Government or otherwise, shall be carried thereto and all payments by the Commission made therefrom.

(2) The Commission may expend such sums as it thinks fit for performing its functions under this Act and such sums shall be treated as expenditure payable out of the Fund.

116.(3) All monies of the Commission shall be deposited in the
Reserve Bank of India or with the agents of that Bank 1[or in a corresponding new bank constituted under the Banking Companies
(Acquisition and Transfer of Undertakings) Act, 1970 or in such other bank as may be prescribed, or] in a Government Treasury, or be invested in such securities as may be approved by the Central
Government.

20.Browing of money.

20.Browing of money. The Commission may, with the previous approval of the Central Government borrow money in the open market or otherwise for the purposes of carrying out its functions under this
Act.

21.Budget.

21. (1)Budget. (a) The Commission shall, by such date in each year as may be prescribed, submit to the Central Government for approval a budget in the prescribed form for the next financial year, showing the estimated receipts and expenditure, and the sums which would be required from the Central Government, during that financial year.

(b) If any sum granted by the Central Government remains wholly or partly unspent in any financial year, the unspent sum may be carried forward to the next financial year and taken into account in determining the sum to be provided by the Central Government for that year.

(2) Subject to the provisions of sub-section (3), no sum shall be expended by or on behalf of the Commission unless the expenditure is covered by provision in the budget approved by the
Central Government.

(3) The Commission may sanction any re-appropriation from one head of expenditure to another or from a provision made for one scheme to that for another :

Provided that, except with the previous approval of the Central
Government-

(a) no re-appropriation from the head "loan" to another head of expenditure and vice versa in the budget shall be sanctioned by the Commission;

(b) no re-appropriation which has the effect of augmenting the provision under any head of expenditure as approved by the Central Government by more than twenty per cent 2* shall be made.

22.Annual reports, accounts and audit.

22. (1)Annual reports, accounts and audit. The Commission shall maintain proper accounts and other relevant records and prepare an annual statement of accounts, including profit and loss account and balance sheet in accordance with such general

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1 Subs. by Act 23 of 1977, s. 4, for certain words.
2 The words "or seven and a half lakhs of rupees, whichever is less, Omitted by Act 38 of 1962, s. 5.---

117.directions as may be issued, and 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 annually by the Comptroller and Auditor-General of India and any expenditure in-
curred by him in connection with such audit shall be payable by the
Commission 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 the accounts of the
Commission shall have the same rights and privileges and authority in connection with such audit as the Comptroller and Auditor-General has in connection with the audit of 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.

23.Returns and reports.

23. (1)Returns and reports. The Commission shall furnish to the Central Government at such time and in such form and in such 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 programme for the development of petroleum resources and the production and sale of petroleum and petroleum products produced by the Commission as the Central Government may, from time to time, require.

(2) Without prejudice to the provisions of sub-section (1), the Commission shall as soon as possible after the commencement of each financial year, submit to the Central Government a report in such form and before such date as may be prescribed, giving a true and full account of its activities, policy and programme during the previous financial year and an account of the activities likely to be undertaken during the current financial year.

(3) A copy of the report received under sub-section (2) shall be laid before each House of Parliament.
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