

(p) any other matter which is to be, or may be, prescribed.]

<sup>1</sup>[(3) All regulations made under this section shall be published in the Official Gazette and any such regulation shall have effect from such earlier or later date as may be specified in the regulations.]

<sup>2</sup>[48A. Laying of rules and regulations before State Legislature.—<sup>3</sup>[\*\*\*] and every regulation made under section 48 shall be laid, as soon as may be after it is made, before the State Legislature.]

<sup>4</sup>[48B. Power to make rules.—(1) The Central Government may, by notification in the Official Gazette, make rules for carrying out the provisions of this Act.

(2) In particular, and without prejudice to the generality of the foregoing power such rules may provide for the procedure for filing and hearing of appeals under sub-section (5) of section 5.

(3) Every rule made under this Act shall be laid, as soon as may be after it is made, before each House of Parliament, while it is in session, for a total period of thirty days which may be comprised in one session or in two or more successive sessions, and if, before the expiry of the session immediately following the session or the successive sessions aforesaid, both Houses agree in making any modification in the rule or both Houses agree that the rule should not be made, the rule shall thereafter have effect only in such modified form or be of no effect, as the case may be; so, however, that any such modification or annulment shall be without prejudice to the validity of anything previously done under that rule.]

<sup>5</sup>[49. Power to remove difficulty.—If any difficulty arises in giving effect to the provisions of this Act, as amended by the Public Financial Institutions Laws (Amendment) Act, 1975 (52 of 1975), the Central Government may, by order, do anything, not inconsistent with such provisions, for the purpose of removing the difficulty:

Provided that no such order shall be made after the expiration of three years from the commencement of the said Amendment Act.]

#### THE SCHEDULE

<sup>6</sup>[See section 40(3)]

#### DECLARATION OF FIDELITY AND SECRECY

I, ....., do hereby declare that I will faithfully, truly and to the best of my skill and ability execute and perform the duties required of me as a director, officer, employee or auditor (as the case may be) of the Financial Corporation and which properly relate to any office or position in the said Financial Corporation held by me.

I further declare that I will not communicate or allow to be communicated to any person not legally entitled thereto any information relating to the affairs of the Financial Corporation, nor will I allow any such person to inspect or have access to any books or documents belonging to or in the possession of the Financial Corporation and relating to the business of the Financial Corporation.

Signed before me

Signature.

1. Subs. by Act 77 of 1972, sec. 28, for sub-section (3) (with retrospective effect).
2. Ins. by Act 4 of 1986, sec. 2 and Sch. (w.e.f. 15-5-1986).
3. The words "Every rule made under section 47 and "omitted by Act 39 of 2000, sec. 36 (w.e.f. 5-9-2000).
4. Ins. by Act 39 of 2000, sec. 37 (w.e.f. 5-9-2000).
5. Ins. by Act 52 of 1975, sec. 39 (w.e.f. 16-2-1976).
6. Subs. by Act 48 of 1983, sec. 6, for "(See section 40)" (w.e.f. 30-12-1983).

## THE STATE FINANCIAL CORPORATIONS (APPEAL TO THE CENTRAL GOVERNMENT) RULES, 2003<sup>1</sup>

*In exercise of the powers conferred by sub-section (5) of section 5 and section 48B of the State Financial Corporations Act, 1951 (63 of 1951), the Central Government hereby makes the following rules, namely:—*

**1. Short title and commencement.**—(1) These rules may be called the State Financial Corporations (Appeal to the Central Government) Rules, 2003.

(2) They shall come into force on the date of their publication in the Official Gazette.

**2. Definitions.**—In these rules, unless the context otherwise requires,—

(a) "Act" means the State Financial Corporations Act, 1951 (63 of 1951);

(b) "appellant" means any person aggrieved against the order of refusal of the Board made under sub-section (4) of section 5 of the Act and preferring appeal in terms of section 5(5) of the Act;

(c) "Authorised representative" means a person duly authorised by the appellant or the Board or any other party to the appeal to appear, plead and act, or to file the appeal or reply or any information or document, as the case may be, on their respective behalf before the Central Government;

(d) "Form" means a Form appended hereto;

(e) "party" means the appellant, or any other opposite party to the appeal including the Board, or any other person who is otherwise opposite party to the appeal, and includes their respective authorised representative;

(f) all other expressions used but not defined in these rules, but defined in the Act shall have the meanings respectively assigned to them in the Act.

**3. Procedure for filing appeal.**—(1) Every appeal under sub-section (5) of section 5 of the Act shall be preferred by the appellant or his authorised representative to the Central Government as nearly as possible in Form.

(2) An appeal under sub-rule (1) shall be deemed to have been preferred to the Central Government on the date on which it is received in the office of the Secretary to the Government of India in the department dealing with Economic Affairs, New Delhi.

**4. Time within which appeal is to be preferred.**—An appeal shall be preferred by the appellant within a period of thirty days from the date of receipt of the order of refusal of the Board made under sub-section (4) of section 5 of the Act:

1. Vide G.S.R. 267, dated 17th July 2003, published in the Gazette of India, Pt. II, Sec. 3 (i), dated 26th July, 2003.