

सत्यमेव जयते

IndiaCode

The Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002

(ACT NO 58 OF 2002)

(As on 06*th May*, 2025)

LIST OF AMENDING ACTS

1. Finance Act, 2008 (18 of 2008)
2. The Banking Laws (Amendment) Act, 2012 (04 of 2013)
3. Finance Act, 2021 (13 of 2021)
4. Finance Act, 2023 (08 of 2023)
5. Finance Act, 2025 (Act 07 of 2025)

———

LIST OF ABBREVIATIONS USED

Cl.,cls.	. . . . .	*for*	Clause, clause.
Ins.	. . . . .	,,	Inserted.
Notifn.	. . . . .	,,	Notification.
S., ss.	. . . . .	,,	Section, section
Sch.	. . . . .	,,	Schedule.
Subs.	. . . . .	,,	Substituted
w.e.f.	. . . . .	,,	with effect from.

IndiaCode

THE UNIT TRUST OF INDIA (TRANSFER OF UNDERTAKING AND REPEAL) ACT, 2002

———

ARRANGEMENT OF SECTIONS

———

CHAPTER I

PRELIMINARY

SECTIONS

1. Short title and commencement.
2. Definitions.

CHAPTER II

TRANSFER AND VESTING OF THE UNDERTAKING OF TRUST IN THE SPECIFIED COMPANY AND TRANSFER AND VESTING OF THE SPECIFIED UNDERTAKING OF TRUST IN THE ADMINISTRATOR

3. Transfer of initial capital.
4. Undertaking of Trust to vest in specified company and specified undertaking of Trust to vest in Administrator.
5. General effect of vesting of undertaking or specified undertaking in specified company or Administrator.
6. Provisions in respect of officers and other employees of Trust.

IndiaCode

CHAPTER III

APPOINTMENT OF ADMINISTRATOR TO MANAGE THE SPECIFIED UNDERTAKING OF THE TRUST

7. Appointment of Administrator to manage specified undertaking.
8. Administrator to vacate office.

CHAPTER IV

POWERS AND FUNCTIONS OF ADMINISTRATOR

9. Board of Advisers.
10. Powers and functions of Administrator.
11. Maintenance of accounts by Administrator.

CHAPTER V

MISCELLANEOUS

12. Concession, etc., to be deemed to have been granted to specified undertaking.
13. Tax exemption or benefit to continue to have effect.
14. Exemption from stamp duty.
15. Guarantee to be operative.
16. Protection of action taken in good faith.

SECTIONS

17. Shares, bonds, debentures and units to be deemed to be approved securities.
18. Substitution in every Act, rule, regulation or notification by specified company or Administrator in place of Trust.
19. Power of Central Government to alter Schedules I and II.
20. Power of Central Government to make Scheme.
21. Repeal and saving of Act 52 of 1963.
22. Act to have overriding effect.
23. Application of other laws not barred.
24. Power to remove difficulties.
25. Repeal and saving.

SCHEDULE I.

SCHEDULE II.

IndiaCode

THE UNIT TRUST OF INDIA (TRANSFER OF UNDERTAKING AND REPEAL) ACT, 2002

ACT 58 OF 2002

[17*th December*, 2002.]

[1]An Act to provide for the transfer and vesting of the undertaking (excluding the specified undertaking) of the Unit Trust of India to the specified company to be formed and registered under the Companies Act, 1956, and the transfer and vesting of the specified undertaking of the Unit Trust of India in the Administrator and for matters connected therewith or incidental thereto and also to repeal the Unit Trust of India Act, 1963.

BE it enacted by Parliament in the Fifty-third Year of the Republic of India as follows:—

CHAPTER I

PRELIMINARY

1. Short title and commencement.—(*1*) This Act may be called the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002.

(*2*) It shall be deemed to have come into force on the 29th day of October, 2002.

2. Definitions.—In this Act, unless the context otherwise requires,—

(*a*) "Administrator" means a person or a body of persons appointed as Administrator under section 7;

(*b*) "appointed day" means such date as the Central Government may, by notification in the Official Gazette, appoint under section 4;

(*c*) "bank" shall have the meaning assigned to it in clause (*d*) of section 2 of the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 (51 of 1993);

(*d*) "Development Bank" means the Industrial Development Bank of India established under the Industrial Development Bank of India Act, 1964 (18 of 1964);

(*e*) "financial institution" shall have the meaning assigned to it in clause (*h*) of section 2 of the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 (51 of 1993);

(*f*) "Life Insurance Corporation of India" means the Life Insurance Corporation of India established under sub-section (*1*) of section 3 of the Life Insurance Corporation Act, 1956 (31 of 1956);

(*g*) "Schedule" means Schedules I and II to this Act;

(*h*) "specified company" means a company to be formed and registered under the Companies Act, 1956 (1 of 1956) and whose entire capital is subscribed by such financial institutions or banks as may be specified by the Central Government, by notification in the Official Gazette, for the purpose of transfer and vesting of the undertaking;

(*i*) "specified undertaking" includes all business, assets, liabilities and properties of the Trust representing and relatable to the schemes and Development Reserve Fund specified in the Schedule I;

(*j*) "State Bank" means the State Bank of India constituted under the State Bank of India Act, 1955 (23 of 1955);

(*k*) "Trust" means the Unit Trust of India established under sub-section (*1*) of section 3 of the Unit Trust of India Act, 1963 (52 of 1963);

(*l*) "undertaking" includes all business, assets, liabilities and properties of the Trust representing and relatable to the schemes and plans specified in the Schedule II;

1. Received the assent of the president on 17th December, 2002, published in the Gazette of India, Extraordinary, Part II, s. 1 dated the 18th December, 2002.

(*m*) "unit" means a unit issued under a unit scheme made under section 21 of the Unit Trust of India Act, 1963 (52 of 1963).

CHAPTER II

TRANSFER AND VESTING OF THE UNDERTAKING OF TRUST IN THE SPECIFIED COMPANY AND TRANSFER AND VESTING OF THE SPECIFIED UNDERTAKING OF TRUST IN THE ADMINISTRATOR

3. Transfer of initial capital.—(*1*) On the appointed day, the initial capital of the Trust, contributed by the Development Bank, the Life Insurance Corporation, the State Bank and the subsidiary banks and other institutions under sections 4 and 4A of the Unit Trust of India Act, 1963 (52 of 1963), as it stood immediately before the commencement of this Act, shall stand transferred to, and vest in, the Central Government.

(*2*) The initial capital contributed by the Development Bank, the Life Insurance Corporation, the State Bank and the subsidiary banks and other institutions shall be refunded, by the Central Government, to such extent as may be determined by it, having regard to the book value, the assets and liabilities of the Trust.

4. Undertaking of Trust to vest in specified company and specified undertaking of Trust to vest in Administrator.—(*1*) On such date as the Central Government may, by notification in the Official Gazette, appoint, there shall be transferred to, and vest in,—

(*a*) the specified company, the undertaking (excluding the specified undertaking) of the Trust for such consideration and on such terms and conditions as may be mutually agreed upon between the Central Government and the subscribers to the capital of the specified company;

(*b*) the Administrator, the specified undertaking of the Trust.

(*2*) The decision of the Central Government, as to whether any business, assets, liabilities or properties represent or relate to the undertaking or specified undertaking, shall be final:

Provided that any business, asset or property which is not represented or related to the undertaking or specified undertaking, shall vest in the Central Government.

5. General effect of vesting of undertaking or specified undertaking in specified company or Administrator.—(*1*) The undertaking of the Trust which is transferred to, and which vest in, the specified company or the specified undertaking of the Trust, which is transferred to, and vest in, the Administrator, as the case may be, under section 4, shall be deemed to include all business, assets, rights, powers, authorities and privileges and all properties, movable and immovable, real and personal, corporeal and incorporeal, in possession or reservation, present or contingent of whatever nature and wheresoever situate including lands, buildings, vehicles, cash balances, deposits, foreign currencies, disclosed and undisclosed reserves, reserve fund, special reserve fund, benevolent reserve fund, any other fund, stocks, investments, shares, bonds, debentures, security, management of any industrial concern, loans, advances and guarantees given to industrial concerns, tenancies, leases and book-debts and all other rights and interests arising out of such property as were immediately before the appointed day in the ownership, possession or power of the Trust in relation to the undertaking or the specified undertaking, as the case may be, within or without India, all books of account, registers, records and documents relating thereto and shall also be deemed to include all borrowings, liabilities, units issued and obligations of whatever kind within or without India then subsisting of the Trust in relation to such undertaking or the specified undertaking, as the case may be.

(*2*) All contracts, deeds, bonds, guarantees, powers-of-attorney, other instruments (including all units issued and unit schemes formulated by the Trust) and working arrangements subsisting immediately before the appointed day and affecting the Trust shall cease to have effect or to be enforceable against the Trust and shall be of as full force and effect against or in favour of the specified company or the Administrator, as the case may be, in which the undertaking or specified undertaking has vested by virtue of this Act and enforceable as fully and effectually as if instead of the Trust, the specified company or the Administrator, as the case may be, had been named therein or had been a party thereto.

(*3*) All unit schemes taken by the Board of the Trust immediately before the commencement of this Act shall be deemed to have been taken by the specified company or the Administrator, as the case may

be, and all the units issued by the Trust under such scheme shall be deemed to be the units issued by the specified company or the Administrator, as the case may be, and the income on such units shall be distributed and such units shall be redeemed or purchased by them in the same manner as would have been done by the Trust had the undertaking or the specified undertaking not been transferred under section 4.

(*4*) Any proceeding or cause of action pending or existing immediately before the appointed day by or against the Trust may, as from the appointed day, be continued and enforced by or against the specified company or the Administrator, as the case may be, in which the undertaking or specified undertaking has vested by virtue of this Act as it might have been enforced by or against the Trust if this Act had not been enacted and shall cease to be enforceable by or against the Trust.

6. Provisions in respect of officers and other employees of Trust.—(*1*) Every officer or other employee of the Trust (except a trustee of the Board, the Chairman and executive trustee) serving in the employment immediately before the appointed day shall become, as from the appointed day, an officer or, as the case may be, other employee of the specified company and shall hold his office or service therein by the same tenure, at the same remuneration, upon the same terms and conditions, with the same obligations and with the same rights and privileges as to leave, leave fare concession, welfare scheme, medical benefit scheme, insurance, provident fund, other funds, retirement, voluntary retirement, gratuity and other benefits as he would have held under the Trust if its undertaking had not vested in the specified company and shall continue to do so as an officer or, as the case may be, other employee of the specified company or until the expiry of a period of six months from the appointed day if such officer or other employee opts not to continue to be the officer or other employee of the specified company within such period.

(*2*) The Administrator, in consultation with the specified company, may requisition, the services of such officers or other employees as it may deem fit, on such terms and conditions which may be mutually agreed upon between the Administrator and the specified company.

(*3*) Where an officer or other employee of the Trust opts under sub-section (*1*) not to be in employment or service of the specified company, such officer or other employee shall be deemed to have resigned.

(*4*) Notwithstanding anything contained in the Industrial Disputes Act, 1947 (14 of 1947) or in any other law for the time being in force, the transfer of the services of any officer or other employee of the Trust to the specified company shall not entitle such officer or other employee to any compensation under this Act or under any other law for the time being in force and no such claim shall be entertained by any court, tribunal or other authority.

(*5*) The officers and other employees who have retired before the appointed day from the service of the Trust and are entitled to any benefits, rights or privileges shall be entitled to receive the same benefits, rights or privileges from the specified company.

(*6*) The Trust of the provident fund or the gratuity fund of the Unit Trust of India and any other bodies created for the welfare of officers or other employees would continue to discharge their functions in the specified company as was being done hitherto in the Unit Trust of India and any tax exemption granted to the provident fund or the gratuity fund would continue to be applied to the specified company.

(*7*) Notwithstanding anything contained in this Act or in the Companies Act, 1956 (1 of 1956) or in any other law for the time being in force or in the regulations of the Unit Trust of India, the Chairman, the trustees, executive trustee or any other person entitled to manage the whole or substantial part of the business and affairs of the Trust shall not be entitled to any compensation against the Trust for the loss of office or for the premature termination of any contract of management entered into by him with the Trust.

CHAPTER III

APPOINTMENT OF ADMINISTRATOR TO MANAGE THE SPECIFIED UNDERTAKING OF THE TRUST

7. Appointment of Administrator to manage specified undertaking.—(*1*) The Central Government shall, on and from the appointed day, appoint a person or a body of persons, as the "Administrator of the specified undertaking of the Unit Trust of India" for the purpose of taking over the

administration thereof and the Administrator shall carry on the management of the specified undertaking of the Trust for and on behalf of the Central Government.

(*2*) The Central Government may issue such directions (including directions as to initiating, defending or continuing any legal proceedings before any court, tribunal or other authority) to the Administrator as to his powers and functions as that Government may deem desirable and the Administrator may apply to the Central Government at any time for instructions as to the manner in which he shall conduct the management of the specified undertaking or in relation to any matter arising in the course of such management.

(*3*) Subject to the other provisions of this Act and the Schemes made thereunder and the control of the Central Government, the Administrator shall be entitled, notwithstanding anything contained in any other law for the time being in force, to exercise, in relation to the management of the specified undertaking, the powers specified under section 10 including powers to dispose of any property or assets of such specified undertaking whether such powers are derived under any law for the time being in force.

(*4*) Every person having possession, custody or control of any property forming part of the specified undertaking of the Trust shall deliver forthwith such property to the Administrator.

(*5*) Any person who, on the appointed day, has in his possession or under his control any books, papers or other documents relating to the specified undertaking, including the minutes book containing the resolutions of the persons in charge of the management of the specified undertaking before the appointed day, the current cheque books relating to the specified undertaking, any letters, memoranda, notes or other communications between him and the Trust so far they relate to the specified undertaking shall, notwithstanding anything contained in any other law for the time being in force, be liable to account for the books, papers and other documents (including such minutes book, letters, memoranda, notes or other communications) to the Administrator.

(*6*) Any person in charge of the management of the specified undertaking immediately before the appointed day shall, within ten days from that day or within such further period as the Central Government may allow in this behalf, furnish to the Administrator the complete inventory of all the properties and assets (including particulars of book-debts and investments and belongings) forming part of the specified undertaking immediately before the appointed day and of all the liabilities and obligations of such specified undertaking, in relation to its administration, subsisting immediately before that day, and also of all agreements relating to specified undertaking entered into by the Trust in relation to its administration and in force immediately before that day.

(*7*) The Administrator shall receive from the funds of the specified undertaking such remuneration as the Central Government may fix.

8. Administrator to vacate office.—(*1*) The Administrator shall, immediately on redemption of all the schemes of the specified undertaking and the payment of entire amount to [1][investors or from such date as may be notified by the Central Government in the Official Gazette, whichever is earlier,] vacate his office; but nothing in this sub-section shall be construed as prohibiting his appointment as a member of the Board of Advisers after vacation of his office as such.

(*2*) On the vacation of his office, the Administrator shall forthwith deliver, to the Central Government or any institution or officer specified by it, possession of all assets and properties representing and relatable to the specified undertaking which are in his possession, custody and control on the date immediately preceding the date on which he vacates his office as the Administrator.

CHAPTER IV

POWERS AND FUNCTIONS OF ADMINISTRATOR

9. Board of Advisers.—(*1*) On such date as the Central Government may, by notification in the Official Gazette, appoint a Board of Advisers to advise and assist the Administrator in carrying on the management of the specified undertaking.

1. Subs. by Act 8 of 2023, s. 173, for "investors, shall" (w.e.f. 1-4-2023).

(*2*) The composition, term of office of the Advisers, the fees and allowances and other conditions of appointment, disqualifications for being an Adviser, filling up of casual vacancy in the office of the Adviser, the meetings of the Board of Advisers, vacation and resignation of office of the Advisers, shall be such as may be specified in the Scheme made by the Central Government.

10. Powers and functions of Administrator.—(*1*) Subject to the provisions of this Act and the Scheme made thereunder, the Administrator may, on the advice of the Board of Advisers, transact any of the following kinds of business in India in relation to the specified undertaking only, namely:—

(*a*) selling and purchasing units of the schemes specified in Schedule I;

(*b*) investing in and acquiring, holding or disposing of securities and exercising and enforcing, all powers and rights incidental thereto including protection or realisation of such investment and the taking over of the administration of any property offered as security for such investment;

(*c*) granting of loans and advances upon the security of any movable or immovable property or otherwise;

(*d*) accepting, collecting, discounting, re-discounting, purchasing, selling or negotiating or otherwise dealing with, any bills of exchange, hundies, promissory notes, coupons, drafts, bill of lading, railway receipts, warehouse receipts, documents of title to goods, warrants, certificates, scrips and other mercantile instruments;

(*e*) purchasing, selling or issuing participation certificates in relation to any loan or advance granted by any public financial institution or scheduled bank or such other institution as may be specified by the Central Government;

(*f*) keeping money on deposit with companies or other bodies corporate, scheduled banks or such other institutions as may be specified by the Central Government;

(*g*) formulating in relation to any unit scheme specified in Schedule I,—

(*i*) savings and life insurance plan or plans under which a person may acquire an interest in units in association with or as the agent of, the Life Insurance Corporation of India or the Central Government, but not including the life insurance business;

(*ii*) savings and insurance plan or plans under which a person may acquire an interest in units in association with, or as the agent of, the General Insurance Corporation but not including the general insurance business; or

(*iii*) any other plan or plans, under which a person may acquire an interest in units;

(*h*) acquiring immovable property or any interest therein, the development (including construction) and sale of such property and the rendering of financial and other assistance to any person for the acquisition of any immovable property or any interest therein and for the development (including construction) of such property;

(*i*) providing leasing and hire purchase finance to persons, companies, and other bodies corporate;

(*j*) providing merchant banking and investment advisory services;

(*k*) extending investment or fund or port folio management services to persons resident outside India;

(*l*) opening of an account or the making of an agency arrangement with a bank incorporated outside India;

(*m*) buying or selling of or entering into such other dealings in, foreign exchange, as may be necessary for the discharge of its functions;

(*n*) doing any other kind of business connected with mobilisation of savings or investments which the Central Government may authorise;

(*o*) generally doing all such acts and things as may be incidental to or consequential upon the discharge of its functions under this Act.

indiacode

(*2*) The Administrator shall, on and after the appointed day, neither formulate any new scheme nor issue any new unit, whether related to the undertaking or the specified undertaking or otherwise.

11. Maintenance of accounts by Administrator.—(*1*) The Administrator shall maintain separate accounts of each of the specified undertaking asset possession whereof has been taken by him, and shall cause to be made therein entries of all receipts and expenditure in respect thereof.

(*2*) The separate accounts under sub-section (*1*) shall be maintained in such form and in such manner as may be specified by the Central Government.

(*3*) The Central Government shall cause the accounts maintained under this section to be inspected and audited at such intervals and by such persons as may be specified by it.

CHAPTER V

MISCELLANEOUS

12. Concession, etc., to be deemed to have been granted to specified undertaking.—With effect from the appointed day, all fiscal and other concessions, licences, benefits, privileges and exemptions granted to the Trust in connection with the affairs and business of the specified undertaking of the Trust under any law for the time being in force shall be deemed to have been granted in relation to the specified undertaking.

13. Tax exemption or benefit to continue to have effect.—(*1*) Notwithstanding anything contained in the Income-tax Act, 1961 (43 of 1961) or any other enactment for the time being in force relating to tax on income, profits or gains, no income-tax or any other tax shall be payable by the Administrator in relation to the specified undertaking [1][for the period beginning on the appointed day and ending on the [2][31st day of March, [3][2027]] in respect of any income, profits or gains derived, or any amount received in relation to the specified undertaking.

(*2*) The transfer and vesting of the undertaking or the specified undertaking in terms of section 4 shall not be construed as a transfer within the meaning of the Income-tax Act, 1961 (43 of 1961) for the purposes of capital gains.

14. Exemption from stamp duty.—Notwithstanding anything contained in the Indian Stamp Act, 1899 (2 of 1899), the transfer and vesting of the undertaking and the specified undertaking in terms of section 4 shall not be liable to the payment of any stamp duty under that Act.

15. Guarantee to be operative.—Any guarantee given for or in favour of the Trust with respect to any loan, lease, finance or other assistance shall continue to be operative in relation to the specified undertaking managed by the Administrator.

16. Protection of action taken in good faith.—No suit or other legal proceedings shall lie against the Central Government or the Administrator, Board of Advisers or any of the officers or other employees of the Central Government for any damage caused or likely to be caused by anything which is in good faith done or intended to be done under this Act.

17. Shares, bonds, debentures and units to be deemed to be approved securities.—Notwithstanding anything contained in any other law for the time being in force, the shares, bonds, debentures and units of the specified undertaking shall be deemed to be approved securities for the purposes of the Indian Trusts Act, 1882 (2 of 1882), the Insurance Act, 1938 (4 of 1938) [4]***.

18. Substitution in every Act, rule, regulation or notification by specified company or Administrator in place of Trust.—In every Act, rule, regulation or notification in force on the appointed day, for the words "Unit Trust of India", wherever they occur, the words, brackets and figures "specified company referred to in the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002" or "Administrator of the specified undertaking of the Unit Trust of India referred to in the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002", as the case may be, shall be substituted.

19. Power of Central Government to alter Schedules I and II.—(*1*) The Central Government may, by notification in the Official Gazette, alter Schedules I and II.

---

1. Subs. by Act 18 of 2008, s. 123, for "for a period of five years computed from the appointed day" (w.e.f. 1-2-2008).
2. Subs. by Act 8 of 2023, s. 173, for "31st day of March, 2023" (w.e.f. 1-4-2023).
3. Subs. By Act 7 of 2025, s. 136, for "2025" (w.e.f 1-4-2025).
4. The words and figures "and the Banking Regulation Act, 1949" omitted by Act 4 of 2013, s. 17 and Schedule (w.e.f. 18-1-2013).

(*2*) Every alteration made by the Central Government under sub-section (*1*) 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 alteration, or both Houses agree that the alteration should not be made, the alteration 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 alteration.

20. Power of Central Government to make Scheme.—(*1*) The Central Government may, by notification in the Official Gazette, make a Scheme for carrying out the provisions of this Act.

(*2*) In particular, and without prejudice to the generality of the foregoing power, the said Scheme may provide for all or any of the following matters, namely:—

(*a*) the manner in which the specified undertaking and schemes and assets and investments specified in Schedule I shall be managed;

(*b*) the term of office of the Advisers, the fee and allowances and other conditions of appointment of the Advisers, disqualifications for being an Adviser, filling up of casual vacancy in the office of Adviser, the meetings of Board of Advisers, vacation and resignation of office of the Advisers;

(*c*) the manner of payment of consideration for which the undertaking shall be transferred to the specified company;

(*d*) the assets representing and relatable to the undertaking and the specified undertaking; and

(*e*) such incidental, consequential and supplemental matters as may be necessary to carry out the provisions of this Act.

(*3*) Every Scheme made under sub-section (*1*) 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 Scheme or both Houses agree that the Scheme should not be made, the Scheme 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 Scheme.

21. Repeal and saving of Act 52 of 1963.—(*1*) On the appointed day, the Unit Trust of India Act, 1963 shall stand repealed and the Board of trustees referred to in section 10 of the said Act (herein after referred to as the repealed Act) shall stand dissolved.

(*2*) On the dissolution of the said Board, the person appointed as the Chairman of the Board and every other person appointed as the trustee and executive trustee and holding office as such immediately before such date shall vacate their respective offices.

(*3*) Notwithstanding such repeal, anything done or any action taken or purported to have been done or taken including any rule, regulation, notification, scheme, inspection, order or notice made or issued or any appointment, confirmation or declaration made or any permission, authorisation or exemption granted or any document or instrument executed or any direction given under the Act hereby repealed shall, in so far as it is not inconsistent with the provisions of this Act, be deemed to have been done or taken under the corresponding provisions of this Act.

(*4*) Notwithstanding the repeal of the Unit Trust of India Act, 1963 (52 of 1963), the Administrator shall, so far as may be, comply with the provisions of Chapter VI of the Act so repealed for any of the purposes related to the annual accounts and audit of the Trust.

22. Act to have overriding effect.—The provisions of this Act shall have effect notwithstanding anything in consistent therewith contained in any enactment other than this Act or in any instrument having effect by virtue of any enactment other than this Act.

IndiaCode

23. Application of other laws not barred.—The provisions of this Act shall be in addition to, and not in derogation of the provisions of any other law for the time being in force.

24. Power to remove difficulties.—(*1*) If any difficulty arises in giving effect to the provisions of this Act, the Central Government may, by order published in the Official Gazette, make such provisions, not in consistent with the provisions of this Act as appear to it to be necessary or expedient for removing the difficulty:

Provided that no order shall be made under this section after the expiry of two years from the date of commencement of this Act.

(*2*) Every order made under this section shall, as soon as may be after it is made, be laid before each House of Parliament.

25. Repeal and saving.—(*1*) The Unit Trust of India (Transfer of Undertaking and Repeal) Ordinance, 2002 (Ord. 5 of 2002) is hereby repealed.

(*2*) Notwithstanding the repeal of the Unit Trust of India (Transfer of Undertaking and Repeal) Ordinance, 2002 (Ord. 5 of 2002), anything done or any action taken under the said Ordinance, shall be deemed to have been done or taken under the corresponding provisions of this Act.

IndiaCode

SCHEDULE I

[*See* sections 2(*g*), 2(*i*) and 19]

PART I

SCHEMES

1. The Unit Scheme, 1964 published on May 30, 1964, in the Gazette of India, Part III, Section 4, dated the 30th May, 1964.

2. The Children's Gift Plan-1970 published on December 11, 1971, in the Gazette of India, Part III, Section 4.

3. The Children's Gift Growth Fund Unit Scheme 1986 published on April 19, 1986, in the Gazette of India, Part III, Section 4, *vide* No. UT/392/DPD(P&R) 3B/Vol.-I/85-86, dated the 3rd April, 1986.

4. The Bhopal Gas Victims-Monthly Income Plan-1992 (BGVMIP) published on September 18, 1993, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/360A/SPD-174/93-94, dated the 13th August, 1993.

5. The Rajlakshmi Unit Scheme (II) published on August 27, 1994, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/140A/SPD-55/93-94, dated the 29th July, 1994.

6. The Monthly Income Plan 1997 (IV) published on November 2, 1997, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/SPD-71-R/R-97-98, dated the 23rd October, 1997.

7. The Institutional Investors' Special Fund Unit Scheme 1997 (II) published on February 21, 1998, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/R-96/SPD-89C/97-98, dated the 5th January, 1998.

8. The Monthly Income Plan 1997 (V) published on February 21, 1998, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/R-95/SPD-71S/97-98, dated the 12th January, 1998.

9. The Monthly Income Plan 1998 published on April 4, 1998, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/R-104/SPD-71T/97-98, dated the 5th March, 1998.

10. The Institutional Investors' Special Fund Unit Scheme 1998 (IISFUS' 98) published on May 23, 1998, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/SPD-89-D/R-III/97-98, dated the 27th April, 1998.

11. The UTI NRI Fund (UNF) published on June 13, 1998, in the Gazette of India, Part III, Section 4, *vide* No. UT/NRI/R-113/N-52/97-98, dated the 15th May, 1998.

12. The Monthly Income Plan 1998 (II) published on August 1, 1998, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/R-119/SPD-71U/97-98, dated the 29th June, 1998.

13. The Monthly Income Plan (III) published on September 5, 1998, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/R-125/SPD-71-V/98-99, dated the 7th August, 1998.

14. The Monthly Income Plan (IV) published on February 27, 1999, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/R-160/SPD-71W/98-99, dated the 28th January, 1999.

15. The Monthly Income Plan 1998 (V) published on March 6, 1999, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/R-101 /SPD-71X/98-99, dated the 28th January, 1999.

Initiate Code

16. The Children's Gift Growth Fund Unit Scheme 1999, published on May 29, 1999, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/R-175/SPD-55/98-99, dated the29th May, 1999.

17. The Institutional Investors' Special Fund Unit Scheme 1998 (II) published on May 29,1999, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/R/SPD/98-99 dated the 31st March, 1999.

18. The Rajlakshmi Unit Plan 1999 published on May 29, 1999, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/R-175/SPD-59A/98-99.

19. The Monthly Income Plan 1999 published on June 12, 1999, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/R-179/SPD-71-Y/98-99, dated the 5th May, 1999.

20. The Special Unit Scheme-1999 formulated in pursuance of agreement between Government of India and Unit Trust of India signed on 22nd July, 1999.

21. The Monthly Income Plan 1999 (II) published on January 22, 2000, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/R-224/SPD-71-Z/ 99-2000, dated the 30th December, 1999.

22. The Monthly Income Plan 2000 published on April 15, 2000, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/SPD-119-A/R-235/99-2000, dated the 14th March, 2000.

23. The Monthly Income Plan 2000 (Second) published on September 9, 2000, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/SPD-119-B/ R-7/99-2000, dated the 10th August, 2000.

24. The Monthly Income Plan 2001 published on May 12, 2001, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/R-69/SPD-119-D/2000-2001, dated the 9th April, 2001.

25. The Monthly Income Plan 2000 (Third) published on January 13, 2001, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/SPD-119-C/R15/2000-2001, dated the14th November, 2000.

PART II

ASSETS AND INVESTMENTS

26. All assets and investments made out of the Development Reserve Fund created in 1984 under sub-section (*1*) of section 25B of the Unit Trust of India Act, 1963 (52 of1963).

SCHEDULE II

[*See* sections 2(*g*), 2(*l*) and 19]

SCHEMES AND PLANS

1. The Mutual Fund (Subsidiary) Unit Scheme, 1986 published on October 25, 1986, in the Gazette of India, Part III, Section 4, *vide* No. 158/DPD (P&R) 100/Vol. I/86-87 dated the 9th October, 1986.

2. The Capital Growth Unit Scheme, 1992 (Master gain 92) published on July 4,1992, in the Gazette of India, Part III, Section 4, *vide* No. UT/ DBDM/ 1144/ SPD-185/91-92 dated the 8th June, 1992.

3. The Housing Unit Scheme-1992 published in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/ 155A/SPD-184/92-93 dated August 8, 1992.

4. The Unit Scheme 1992 published on April 17, 1993, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/2044A/SPD-61/92-93.

5. The Master Equity Plan-1993 published on July 17, 1993, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/2454A/SPD-74A/92-93.

6. The Senior Citizens Unit Plan published on August 28, 1993, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/393A/SPD-60/93-94 dated the 18th August, 1993.

7. The Equity Linked Savings Unit Scheme-1994 (ELSS 94) published on February 12, 1994, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/R96A/SPD74B/93-94 dated the 11th January, 1994.

8. The Growing Corpus Growing Income Scheme-1994 (GCGI 94) published on April 2, 1994, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/1704A/SPD-78/93-94 dated the 7th March, 1994.

9. The Grihalakshmi Unit Scheme 1994 (GUS 1994) published on August 20, 1994, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/76A/ SPD-68/93-94.

10. The Equity Linked Savings Unit Scheme 1995 (ELSS 95) published on February 11,1995, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/680A/SPD-74C/94-95 dated the 10th January, 1995.

11. The Primary Equity Fund published on June 3, 1995, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/ 1109A/SPD-85 /94-95 dated the 2nd May, 1995.

12. The Master Equity Plan 1996 published on December 23, 1995, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/431-A/SPD-74D/ 95-96 dated the 30th November, 1995.

13. The Grandmaster Unit Scheme-1993 published on January 25, 1997, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/R-172/SPD-77/96-97 dated the 9th December, 1996.

14. The Master Equity Plan 1997 published on January 25, 1997, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/R173/SPD-74-E/96-97 dated the 23rd December, 1996.

15. The UTI Money Market Fund (A MONEY MARKET MUTUAL FUND) published on July 26, 1997, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/SPD-93/R-223/96-97 dated the 24th June, 1997.

16. The Master Equity Plan 1998 published on February 21, 1998, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/R 96/SPD-74F/97-98 dated the 5th January, 1998.

India Code

17. The Unit Growth Scheme 10,000 published on June 27, 1998, in the Gazette of India, Part III, Section 4.

18. The UTI-Bond Fund published on August 8, 1998, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/R-121/SPD-102/97-98 dated the 14th July, 1998.

19. The UTI-Small Investors' Fund published on August 8, 1998, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/R-181/SPD-98/97-98 dated the 14th July, 1998.

20. The Master Value Unit Plan 1998 published on August 8, 1998, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/SPD-107/R-121/97-98 dated the 14th July, 1998.

21. The Master Index Fund published on August 15, 1998, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/SPD-108 R-122/97-98 dated the 17th July, 1998.

22. The Master share Plus Unit Scheme 1991 published on April 24, 1999, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/R-171/SPD-172/98-99 dated the 30th March, 1999.

23. The Master Equity Plan 1999 published on May 29, 1999, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/R/SPD-74G/98-99 dated the 7th April, 1999.

24. The UTI Growth Sectors Fund (UTI - GSF) published on August 28, 1999, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/SPD-112/R194A/98-99 dated the 27th July, 1999.

25. The UTI G-Sec. Fund published on December 18, 1999, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBM/R/SPD-114/99-2000 dated the 18th November, 1999.

26. The UTI Equity Tax Savings Plan published on March 18, 2000, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBD/R-SPD-117/99-2000 dated the 9th February, 2000.

27. The Master growth Unit Scheme-1993 published on May 20, 2000, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/R-238/SPD-118/99-2000 dated the 17th April, 2000.

28. The Nifty Index Fund (NIF) published on May 20, 2000, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/R-239/SPD-120/99-2000 dated the 17th April, 2000.

29. The Unit Scheme 1995 (US-95) published on June 3, 2000, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/R-241/SPD-84/99-2000 dated the 3rd May, 2000.

30. The Index Select Equity Fund published on March 17, 2001, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/R-62/SD-96/2000 2001 dated the 12th February, 2001.

31. The Unit Scheme for Charitable and Religious Trusts and Registered Societies, 1981 published on April 28, 2001, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/R-65/SPD-53/2000-2001 dated the 20th March, 2001.

32. The Unit Linked Insurance Plan 1971 published on May 19, 2001, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/R-7/SD-52/2000-2001 dated the 24th April, 2001.

33. The Children's Career Plan (CCP) published on May 12, 2001, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/R-69/SPD-64/2000-2001 dated the 9th April, 2001.

34. The UTI-Mahila Unit Scheme (MUS) published on June 16, 2001, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/R/SPD-68-A/2000-2001 dated the 11th May, 2001.

IndiaCode

35. The Retirement Benefit Plan (RBP) published on August 10, 2002, in the Gazette of India, Part III, Section 4, *vide* No. UT/DBDM/R-47/SPD-66/ 2001-2002 dated the 25thJuly, 2002.

36. The UTI Regular Income Scheme.

37. The India Fund Unit Scheme 1986.

38. The India Access Fund Unit Scheme 1996.

39. The India Information Technology Fund Unit Scheme 1997.

40. The India Infrastructure Fund Unit Scheme 1999.

41. The India Media, Internet and Communication Fund Unit Scheme 2000.

42. The Variable Investment Scheme 2002.

43. The Unit Scheme 2002.

IndiaCode