BOARD FOR INDUSTRIAL AND FINANCIAL RECONSTRUCTION (FINANCIAL AND ADMINISTRATIVE POWERS) RULES, 1987[1]

In exercise of the powers conferred by section 36 read with sub-section (1) of section 8 of the Sick Industrial Companies (Special Provisions) Act, 1985 (1 of 1986), and in supersession of the notification of the Government of India in the Ministry of Finance, Department of Economic Affairs No. G.S.R. 68 (E), dated the 28th January, 1987, except as respects things done or omitted to be done before such supersession, the Central Government hereby makes the following rules, namely:—

1. Short title and commencement.—(1) These rules may be called the Board for Industrial and Financial Reconstruction (Financial and Administrative Powers), Rules, 1987.

(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 Sick Industrial Companies (Special Provisions) Act, 1985 (1 of 1986);

(b) "Board" means the Board for Industrial and Financial Reconstruction;

(c) "Chairman" means the Chairman of the Board;

(d) "Secretary" means the Secretary of the Board.

3. Powers of the Chairman and the Secretary.—(1) The Chairman shall have the same powers as are conferred on a Department of the Central Government in respect of the Delegation of Financial Powers Rules, 1978, the General Financial Rules, 1963, the Fundamental and Supplementary Rules, the Central Civil Services (Leave) Rules, 1972, the Central Civil Services (Joining Time) Rules, 1979, the Civil Services (Pension) Rules, 1972, the Central Civil Services (Conduct) Rules, 1964, the Central Civil Services (Classification, Control and Appeal) Rules, 1965, and the General Provident Fund (Central Services) Rules, 1960, as amended from time to time.

(2) The Secretary shall have the same powers as are conferred on a head of the department in respect of the Delegation of the Financial Powers Rules, 1978, the General Financial Rules, 1963, the Fundamental and Supplementary Rules, the Central Civil Services (Leave) Rules, 1972, the Central Civil Services (Joining Time) Rules, 1979, the Civil Services (Pension) Rules, 1972, the Central Civil Services (Conduct) Rules, 1964, the Central Civil Services (Classification, Control and Appeal) Rules, 1965, and the General Provident Fund (Central Services) Rules, 1960, as amended from time to time:

Provided that the exercise of the powers by the Chairman or Secretary under these rules shall be subject to such instructions as may be issued from time to time by the Central Government.

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1. *Vide* G.S.R. 368 (E), dated 2nd April, 1980, published in the Gazette of India, Extra., No. 174, dated 2nd April, 1987.