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TAMIL NADU ARCHIVES

GOVERNMENT OF TAMIL NADU

Finance DEPARTMENT

G.O. No. / B.P. No.	946	Press. / Mis.
Dated	15-8-1882	197 .

Not to be folded or roughly handled

SV 20.5.1978

GOVERNMENT OF MADRAS.

FINANCIAL DEPARTMENT.

READ—the following paper :—

Read—

Proceedings of the Government of India, Department of Finance and Commerce (Accounts and Finance), dated Simla, 28th July 1882, No. 2735.

Resolution—

The Governor-General in Council observes that, under Resolution in the Department of Finance and Commerce, No. 273, dated 30th April 1880, Government Promissory notes deposited with public officers *ex-officio*, either as endowments, in trust for minors, or on other accounts, are now placed in the custody of the Comptroller-General or the Accountant-General, Madras or Bombay; Provincial and Municipal debentures are also entrusted to the custody of the local Account officers. There is, however, no rule regulating the custody or control of miscellaneous securities, such as railway or other stocks, when such securities are held by public officers in trust for some public or *quasi*-public purpose or on behalf of Government.

2. The absence of any such rule lately enabled a retired public officer to misappropriate certain securities which stood in his name in trust for a charitable Dispensary, and the fact was discovered when it was too late to recover the money from him.

3. To prevent the possibility of similar occurrences in future, His Excellency in Council proposes to rule that, whenever securities of any description are held by any public officer in virtue of his office, such securities shall, if possible, be held not in the name of the officer but in that of his office; for example, securities held by A. B., Collector of C., in virtue of his Office of Collector should be held formally by the Collector of C., and should not stand in the name of A. B.; and further, that such securities shall always, if possible, be held by two officers, and shall be lodged with the Civil Account Officer of the province for safe custody. These orders will not of course apply in any case in which compliance with them would be a violation of the terms of the trust under which the securities are held, but all such cases must be reported for the information of the Local Government. Before, however, promulgating this rule, the Governor-General in Council desires to be informed of the views of the several Local Governments and Administrations and of the Comptroller-General on the subject. It should be specially considered whether there are any securities of such a character that the arrangements now proposed are not feasible in respect of them. And a return should be submitted to the Government of India, showing the miscellaneous securities held by public officers, the nature and purpose of the trusts under which they are held, and whether the terms of the trust admit of the appointment of two trustees.

Order—

Ordered that this Resolution be communicated to the several Local Governments and Administrations, and to the Comptroller-General of Accounts, for the purpose indicated.

(Signed) STEPHEN JACOB,
Offg. Under Secy. to the Govt. of India.

ORDER—dated 15th August 1882, No. 946, Financial.

Communicated to the Revenue and Public Works Departments, and the Board of Revenue, for favor of remarks.

(True Extract.)

Chief Secretary.

To the Board of Revenue.
" Public Works Department.
" Revenue Department.

End. J. Wright.

Govt. of {1882} Madras.

FINANCIAL.

Issued

Recd. *Encl.*

G.O., 15th August 1882, No. 946.

AUGUST.

Securities.

Communicating, for remarks, Resolution of the Government of India regarding a proposed rule for the control and custody of miscellaneous securities held by public officers in trust on behalf of Government or any *quasi*-public body.

No. 2735.

GOVERNMENT OF INDIA.

DEPARTMENT OF FINANCE AND COMMERCE.

ACCOUNTS AND FINANCE.

RESOLUTION.

Simla, the 28th July 1882.

THE Governor General in Council observes that, under Resolution in the Department of Finance and Commerce, No. 276, dated 30th April 1880, Government Promissory notes deposited with public officers *ex-officio*, either as endowments, in trust for minors, or on other accounts, are now placed in the custody of the Comptroller General or the Accountant General, Madras or Bombay; Provincial and Municipal debentures are also entrusted to the custody of the local Account officers. There is, however, no rule regulating the custody or control of miscellaneous securities, such as railway or other stocks, when such securities are held by public officers in trust for some public or *quasi*-public purpose or on behalf of Government.

2. The absence of any such rule lately enabled a retired public officer to misappropriate certain securities which stood in his name in trust for a charitable Dispensary, and the fact was discovered when it was too late to recover the money from him.

3. To prevent the possibility of similar occurrences in future, His Excellency in Council proposes to rule that, whenever securities of any description are held by any public officer in virtue of his office, such securities shall, if possible, be held not in the name of the officer but in that of his office: for example, securities held by A.B., Collector of C., in virtue of his office of Collector should be held formally by the Collector of C., and should not stand in the name of A.B.; and further, that such securities shall always, if possible, be held by two officers, and shall be lodged with the Civil Account officer of the province for safe custody. These orders will not of course apply in any case in which compliance with them would be a violation of the terms of the trust under which the securities are held, but all such cases must be reported for the information of the Local Government. Before, however, promulgating this rule, the Governor General in Council desires to be informed of the views of the several Local Governments and Administrations on the subject. It should be specially considered whether there are any securities of such a character that the arrangements now proposed are not feasible in respect of them.

And a return should be submitted to the Government of India, showing the miscellaneous securities held by public officers, the nature and purpose of the trusts under which they are held, and whether the terms of the trust admit of the appointment of two trustees.

ORDERED, that this Resolution be communicated to the several Local Governments and Administrations and to the Comptroller General of Accounts for the purpose indicated.

Sd/- Sheo Dass

Offg. Under-Secy. to the Govt. of India.

GOVERNMENT OF INDIA.

DEPARTMENT OF FINANCE AND COMMERCE.

ACCOUNTS AND FINANCE.

RESOLUTION.

To ALL LOCAL GOVERNMENTS AND ADMINISTRATIONS.

GOVERNMENT No. 2277

No. 2735.

Dated Simla, the 28th July 1882.

Proposed rule for the control and custody of miscellaneous securities held by public officers in trust on behalf of Government or any quasi-public body.

G. C. B. Press, Simla.—No. 355 C. F.—28-7-82.—350.

Foreign Department, Index
No. Miscellaneous.

GOVERNMENT No. 2277-a

N. B.—
A = Print in full.
B = Not to be printed.
P = Print abstract only.
Q = Print heading only.
R = Print, but not for monthly volume.

PRESS

Finl Department

G.O. dated 15 August 82

No. 946

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Despatched to print 25/8

[Despatch Abstract.]

Securities Govt & ~~contin~~

for fav remarks. Resolution

of the Govt of India requiring

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~~in virtue of his office~~

for the control and custody

of miscellaneous securities

held by public officers in

trust on behalf of Govt or

any quasi public body.