

(2) There shall be levied and collected in accordance with the provisions of this Chapter, a cess to be called the Swachh Bharat Cess, as service tax on all or any of the taxable services at the rate of two per cent. on the value of such services for the purposes of financing and promoting Swachh Bharat initiatives or for any other purpose relating thereto.

(3) The Swachh Bharat Cess leviable under sub-section (2) shall be in addition to any cess or service tax leviable on such taxable services under Chapter V of the Finance Act, 1994, or under any other law for the time being in force.

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(4) The proceeds of the Swachh Bharat Cess levied under sub-section (2) shall first be credited to the Consolidated Fund of India and the Central Government may, after due appropriation made by Parliament by law in this behalf, utilise such sums of money of the Swachh Bharat Cess for such purposes specified in sub-section (2), as it may consider necessary.

(5) The provisions of Chapter V of the Finance Act, 1994 and the rules made thereunder, including those relating to refunds and exemptions from tax, interest and imposition of penalty shall, as far as may be, apply in relation to the levy and collection of the Swachh Bharat Cess on taxable services, as they apply in relation to the levy and collection of tax on such taxable services under Chapter V of the Finance Act, 1994 or the rules made thereunder, as the case may be.

CHAPTER VII

SENIOR CITIZENS' WELFARE FUND

PART I

PRELIMINARY

120. (1) This Chapter extends to the whole of India.

Extent and commencement.

(2) This Chapter shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

121. In this Chapter, unless the context otherwise requires,—

Definitions.

(1) "Committee" means the Inter-Ministerial Committee constituted under section 123;

(2) "eligible interest" means an interest on the principal transferred to the Fund at the rate notified by the Central Government;

(3) "Financial Year" means the period commencing on the 1st day of April and ending on the 31st day of March every year;

(4) "Fund" means the Fund established under section 122;

(5) "inoperative account" means an account under any of the schemes specified by or under sub-section (2) of section 122 and not operated upon for a period of three years if operable on regular basis, or if there is a date of maturity, from the date of maturity, as the case may be;

(6) "Institution" means any bank, Post Office or any other institution notified by the Central Government which is holding the inoperative accounts having unclaimed amounts;

(7) "notification" means a notification published in the Official Gazette;

(8) "prescribed" means prescribed by rules made by the Central Government under this Chapter;

(9) "senior citizen" means a citizen of India who has attained the age of sixty years or above;

(10) "unclaimed amount" means the amount as referred to in sub-section (2) of section 122.

PART II

ESTABLISHMENT AND ADMINISTRATION OF THE FUND

Establishment
of Fund.

122. (1) The Central Government shall establish a Fund to be called the "Senior Citizens' Welfare Fund".

(2) Any credit balance in any of the accounts under the following schemes remaining unclaimed for a period of seven years from the date of its declaration as an inoperative account shall be transferred by the respective Institutions holding them to the Fund.

(a) Small Savings and other Savings Schemes of the Central Government with Post Offices and Banks authorised to operate such Schemes;

(b) Accounts of Public Provident Fund under the Public Provident Fund Scheme, 1968 maintained by Institution; and

(c) such other amounts, in any accounts or schemes as may be prescribed.

(3) The Fund shall be utilised for promoting welfare of senior citizens and for such other purposes as may be prescribed.

(4) The Central Government shall, from time to time, notify the eligible rate of interest for money lying in the Fund.

Constitution
of a
Committee
for
administration
of Fund.

123. (1) The Central Government shall constitute, by notification, an Inter-Ministerial Committee for administration of the Fund consisting of a Chairperson and such other number of Members as the Central Government may appoint.

(2) The manner of administration of the Fund, holding of meetings of the Committee, shall be in accordance with such rules as may be prescribed.

(3) It shall be competent for the Committee to spend money out of the Fund for carrying out the objects specified in sub section (3) of section 122.

Payment of
claims.

124. (1) Any person claiming to be entitled to the unclaimed amount transferred to the Fund may apply to the respective Institution with which the amount due was originally lying or deposited, at any time before the right to the amount is extinguished as provided in section 126.

(2) The person making the application shall bear the onus of establishing his right to receive the amount to which the application relates.

(3) The Institution shall consider the application as expeditiously as possible, and make payment along with the eligible interest, in any case, within sixty days of the receipt of the application.

(4) Any payment under this section shall discharge the Institution from liability in respect of the amount credited to the Fund.

(5) The interest payable, if any, on the money transferred to the Fund shall be determined and notified by the Central Government.

Publication of
information.

125. (1) The Institution shall publish such information as is necessary and sufficient to give reasonable notice of the existence of the unclaimed amounts, before crediting the unclaimed amount to the Fund.

(2) The Central Government may prescribe the method by which such information shall be published.

Escheat to the
Central
Government.

126. (1) Where no request or claim as specified in section 124 of this Chapter is made within a period of twenty-five years from the date of the credit of the unclaimed amount into the Fund, then, notwithstanding anything contrary contained in any other law for the

time being in force, unless a Court otherwise orders, it shall escheat to the Central Government.

(2) The right of any person claiming to have an entitlement to the unclaimed amount shall subsist till the period specified under sub-section (1), and shall extinguish thereafter.

(3) Notwithstanding anything contained in sub-section (2), if, in any case, the Central Government is satisfied that there were genuine reasons which precluded a person from making a claim for refund in time, it may, on the recommendation of the Committee based on examination of facts, refund the money escheated to him.

(4) The Central Government may keep such escheated amount with the Fund for the purposes of the Fund.

PART III

ACCOUNTS AND AUDIT

127. (1) The Fund shall prepare, in such form and at such time for each financial year as may be prescribed, its annual report giving a full account of its activities during the financial year and forward a copy thereof to the Central Government. Reporting of accounts and audit.

(2) The accounts of the Fund shall be audited by the Comptroller and Auditor-General of India at such intervals as may be specified by him and such audited accounts together with the audit report thereon shall be forwarded annually by the Institution to the Central Government.

(3) The Central Government shall cause the annual report and the audit report given by the Comptroller and Auditor-General of India to be laid before each House of Parliament.

PART IV

MISCELLANEOUS

128. (1) The Central Government may, by notification, make rules for carrying out the provisions of this Chapter. Power of Central Government to make rules.

(2) Without prejudice to the generality of the powers conferred by sub-section (1), such rules may provide for—

(a) such other amounts referred to in clause (c) of sub-section (2) of section 122;

(b) the utilisation of the Fund for the purposes under sub-section (3) of section 122;

(c) the composition of the Committee for managing the Fund under sub-section (2) of section 123;

(d) the manner of administration of the Fund and the procedure relating to holding of the meetings of the Committee under sub-section (2) of section 123;

(e) the manner of giving notice to the public about the existence of the unclaimed amounts under sub-section (2) of section 125;

(f) any other matter which is required to be, or may be, prescribed.

(3) Every rule made under this section, 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.

Power to exempt in certain cases. **129.** The Central Government may, for reasons to be recorded in writing, exempt any unclaimed amount or institution or class of unclaimed amounts or institutions from any or all of the provisions of this Chapter, either generally or for such period as may be specified.

Power to remove difficulties. **130.** (1) If any difficulty arises in giving effect to the provisions of this Chapter, the Central Government may by order, do anything not in consistent with the provisions of this Chapter for the purpose of removing such difficulty:

Provided that no such order shall be made under this section after the expiry of a period of two years from the commencement of this Chapter.

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

CHAPTER VIII

MISCELLANEOUS

PART I

AMENDMENTS TO THE FORWARD CONTRACTS (REGULATION) ACT, 1952

Commencement and amendment of Act 74 of 1952. **131.** [A] The provisions of this Part shall come into force on such date as the Central Government may, by notification, appoint and different dates may be appointed for different provisions of this Part.

Insertion of new section 28A. [B] In the Forward Contracts (Regulation) Act, 1952, (herein referred to as the Forward Contracts Act), after section 28, the following section shall be inserted, namely:— 74 of 1952.

Savings of recognised associations. “28A.(1) All recognised associations under the Forward Contracts Regulation Act, shall be deemed to be recognised stock exchanges under the Securities Contracts (Regulation) Act, 1956 (herein referred to as the Securities Contracts Act): 42 of 1956.

“Provided that such deemed recognized stock exchanges shall not carry out any activity other than the activities of assisting, regulating or controlling the business of buying, selling or dealing in commodity derivatives till the said deemed recognized stock exchanges are specifically permitted by the Securities and Exchange Board of India:

Provided further that a person buying or selling or otherwise dealing in commodity derivatives as a commodity derivatives broker, or such other intermediary who may be associated with the commodity derivatives market, immediately before the transfer and vesting of rights and assets to the Securities and Exchange Board of India for which no registration certificate was necessary prior to such transfer, may continue to do so for a period of three months from such transfer or, if he has made an application for such registration within the said period of three months, till the disposal of such application.”.

(2) The Securities and Exchange Board of India (herein referred to as the Security Board) may provide such deemed exchanges, adequate time to comply with the Securities Contracts Act and any regulations, rules, guidelines or like instruments made under the said Act.

(3) The bye-laws, circulars, or any like instrument made by a recognised association under the Forward Contracts Act shall continue to be applicable for a period of one year from the date on which that Act is repealed, or till such time as notified by the Security Board, as if the Forward Contracts Act had not been repealed, whichever is earlier.