



PMDA

PANCHKULA METROPOLITAN DEVELOPMENT AUTHORITY, PANCHKULA

NOTIFICATION

Dated: 27 June, 2024

In exercise of the powers conferred by clause (i) of sub-section (2) of section 58 read with sub-section (1) of section 36 of the Panchkula Metropolitan Development Authority Act, 2021, the Panchkula Metropolitan Development Authority, hereby, makes the following regulations, namely;

- 1. Short title and commencement.** - (1) These Regulations may be called the Panchkula Metropolitan Development Authority (Investment of Funds) Regulations, 2022.
(2) They shall come into force on the date of their publication on the website of the Panchkula Metropolitan Development Authority.
- 2. Definitions.-** (1) (a) 'Act' means Panchkula Metropolitan Development Authority Act, 2021.
(b) 'Funds' means the funds as defined in sub-section (1) Section 33 of Act.
(2) Words and expressions used herein and not defined in these Regulations but defined in the Act shall have the meanings respectively assigned to them in the Act.
- 3. Manner of investment of funds.-** The Authority may invest, subject to such conditions as may, from time to time, be specified by the State Government, any portion of its funds-
 - (a) in securities such as shares/debentures etc. of the Central Government; or
 - (b) in securities such as shares/debentures of the State Government; or
 - (c) in fixed deposits with -
 - (i) the State Bank of India constituted under the State Bank of India Act, 1955 (23 of 1955); or
 - (ii) Any corresponding new bank as specified in column 2 of the First Schedule to the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (5 of 1970) or the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 (40 of 1980); or

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(iii) Any bank as specified in the Second Schedule of the Reserve Bank of India Act, 1934 (2 of 1934); or any other public financial institution as defined in section 2(72) of the Companies Act, 2013 (18 of 2013).

(iv) Any other investment with the approval of the Government.

Place: Panchkula.


K. Makarand Pandurang, IAS,
Chief Executive Officer

 