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ABSTRACT

Corpus Fund – "Corporation, Municipality School Student Fund" - Permission to TUFIDCO to act as Fund Manager & issuing of operational guide lines – Orders – issued.

G.O.(Ms)No. 112

Dt: 24.6.08

Read :

- 1) G O (Ms)No.55, MAWS dept., dt:31.3.08
- 2) C.O.(Ms)No.80, MAWS dept., dt:16.5.08
- 3) From the Chairman and Managing Director
TUFIDCO, In.No.TUF/GOT Corres./IDRF/014/AM(Rd)
dt:28.5.08

ORDER :

In the G.O. first read above Orders have been issued creating a Corpus fund in the name of "Corporation / Municipality school student fund" for the purpose of giving prize money of Rs.10,000/- (Rupees Ten Thousand only) to the 25 top scorers of marks in Tenth and +2 final examination from among the students studying in Corporation / Municipal schools throughout the state and to award scholarship to the students among the top scorers who are economically weak, to meet out the expenses of their higher studies. It has also been ordered therein to constitute the Corpus fund with a contribution of Rs.2.53 crores from the Education Fund of Corporations / Municipalities and Rs.2.00 crores as Government grant and to maintain the fund by depositing the amount in any one of the nationalized banks or in any one of state Financial agencies as long term deposit.

2) The Chairman and Managing Director, TUFIDCO in his letter 3rd read above has stated that the CMA has requested TUFIDCO to maintain the Corpus Fund and TUFIDCO has given its acceptance to maintain the Fund. He has further stated that the Commissioner of Municipal Administration has sent a cheque for Rs.2.53 Crores and requested to open an account in the name of "Corporation / Municipality Students Scholarship Fund" and maintain the Corpus Fund as Fund Manager and invest the amount prudently so as to get maximum rate of interest to award prizes and scholarships to the students of Municipal Corporation / Municipal Schools as and when directed from out of the interest earned from this Corpus Fund.

3) The Chairman and Managing Director, TUFIDCO has therefore requested the Government to issue necessary orders permitting the TUFIDCO to act as Fund Manager for the newly created Corpus Fund, specifying the functions of the Fund Manager. He has also requested to open a separate PD account to maintain the fund.

4) The Government, after careful consideration of the proposal sent by the Chairman and Managing Director, TUFIDCO permit the TUFIDCO to act as Fund Manager to maintain the Corpus fund in the name of "Corporation / Municipality Students Scholarship fund" with the following terms :-

a) Appointment of OSD :- Since TUFIDCO is already maintaining the PD account opened for Tamil Nadu Urban Infrastructure Development and Renewal Fund, the "Corporation / Municipality Student Scholarship Fund" shall also be accommodated in the existing PD account, by maintaining separate ledger and it shall be operated by OSD, MA&WS Department, Chairman & Managing Director, TUFIDCO shall be Ex-officio Officer on Special Duty, MA&WS Department for this purpose.

b) Investment of fund :- TUFIDCO as the Fund Manager is authorized to disburse the fund to the Commissioner of Municipal Administration for the purpose of disbursement of scholarship as and when directed by the Committee already formed for this purpose in the G.O. second read above. TUFIDCO shall invest the corpus fund such a way that it should earn maximum rate of returns.

c) Accounts :- The funds of the above scheme is that of the Government and hence TUFIDCO should maintain separate books of accounts by following all statutory requirements and as per the directions issued by the Government from time to time

d) Audit of the Accounts:- TUFIDCO shall nominate Auditors of Tamil Nadu Urban Infrastructure Development and Renewal Fund as Auditor of Municipal Corporation / Municipal School student scholarship Fund also.

/ By order of the Governor /

K. Deenabandu,
Secretary to Government.

To

The Chairman and Managing Director, TUFIDCO, Chennai - 35.

The Commissioner of Municipal Administration, Chennai - 5.

The Commissioner, Corporation of Chennai, Chennai - 3.

The Accountant General Chennai - 18. (By name)

The Accountant General (Audit) Chennai - 35.

The Resident Audit Officer, Chennai - 9.

Copy to

The Finance (MAWS Dept) Chennai-9

SF/SC

[Handwritten Signature]
SECTION OFFICER 25/6/08