

# CHENNAI PORT TRUST (GENERAL INSURANCE FUND) REGULATIONS, 1980

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In exercise of the powers conferred under Section 123 (o) read with Section 90 of the Major Port Trusts Act, 1963(38 of 1963) the Chennai Port Trust Board hereby makes, with the approval of the Central Government, the following Regulations under Section 124(1) read with Section 132(1) of the Major Port Trusts Act, 1963 (38 of 1963) :

### 1. Short Title and Commencement:

- (1) These Regulations shall be called the 'Chennai Port Trust (General Insurance Fund) Regulations'.
- (2) They shall come into force from the date on which the Central Government's approval thereto is published in the Official Gazette.

### 2. Definitions:

In these Regulations unless the context otherwise requires –

- (a) 'Board' means the Board of Trustees constituted under the Major Port Trusts Act, 1963.
- (b) 'Fund' means the Chennai Port Trust General Insurance Fund.

### 3. Objects of the Fund:

The objects of the fund shall be

- (a) to make good the damage to or deterioration of Port Trust property brought about by natural or accidental causes such as cyclones, bad weather, fire, etc.

**NOTE:** The value of assets costing not more than Rs.15,000/- with a life of less than five years in each case shall not be provided for in the fund. The cost of such assets shall be met from the current revenues of the Board.

- (b) to finance the execution of works of a protective or preventive nature necessary to maintain the Capital Block without damage or deterioration due to the above causes.

- (c) to finance the replacement of any of the Trust's buildings lost or damaged by fire.

- (d) to meet any other item of expenditure at the discretion of the Board.

### 4. Receipts of the Fund:

The receipts of this fund shall consist of –

- (a) annual contributions from the Board's Revenue Account fixed by the Board from time to time;
- (b) profits by the sale or maturity of investments;
- (c) interest earned on the investments of the fund;
- (d) contribution from any of the other funds administered by the Board as and when necessary; and
- (e) Other miscellaneous receipts.

5. The loss due to the sale of the investments held in the fund and also other unexpected losses incurred in the administration of the fund shall be debited to the fund.

6. <sup>1</sup>[The maximum limit of accumulation in the fund shall be 10% of the value of the Capital Assets at original cost as per the Books of Accounts of the Board from time to time. Any amount in excess thereof shall be transferred to Board's Revenue and accounted as Finance and Miscellaneous Income.]

7. In case of doubt the question whether the cost of a particular work should be debited to the fund or not, shall be decided by the Board.

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#### Principal Regulation:

MOST's Notification No.GSR. 967(E) dated 29.8.1980.

#### Amendment Regulation:

MOST's Notification No.GSR-21(E) dated 11.1.1991.

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