

# The Public Investments (Financial Safeguards) Ordinance, 1960

( Ordinance NO. XLVI OF 1960 )

## An Ordinance to provide for financial safeguards in respect of certain investments made out of public revenues.<sup>1♣</sup>

WHEREAS it is expedient to provide for financial safeguards in respect of certain investments made out of public revenues;

NOW, THEREFORE, in pursuance of the Proclamation of the seventh day of October, 1958, and in exercise of all powers enabling him in that behalf, the President is pleased to make and promulgate the following Ordinance:-

<b>Short title and commencement</b>	1. (1) This Ordinance may be called the Public Investments (Financial Safeguards) Ordinance, 1960.  (2) It shall come into force at once.
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<b>[Omitted.]</b>	2. [Definition.- Omitted by section 3 of the Public Investments (Financial Safeguards) (Amendment) Ordinance, 1976 (Ordinance No. LVIII of 1976).]
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<b>Power to Government to prescribe procedures, etc., in certain cases</b>	3. (1) Where any corporation, institution or undertaking, whether incorporated in pursuance of a <sup>2</sup> [Bangladesh law] or not so incorporated, has been established by Government with the aid of public revenues, the Government shall, notwithstanding anything in any law, or in any instrument, deed or other document relating to such corporation, institution or undertaking, have power-  (a) to prescribe financial procedures, including procedures for internal financial control, in respect of matters relating  to the receipt and expenditure of moneys and sanctions thereto;
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(b) to give general or special financial directions to such corporations, institutions and undertakings; and

(c) to depute such of its officer or officers to scrutinise their financial procedures and transactions as it may think necessary.

(2) Where any procedure is prescribed under clause (a) of sub-section (1), or any financial direction is given, or officer deputed, under clause (b) or clause (c) thereof, it shall be the duty of the Corporation, institution or undertaking concerned to comply with the procedure or direction, or, as the case may be, to receive the officer and afford him every convenient means of fulfilling the purpose of his deputation.

**Power to  
Government  
to give  
directions  
in certain  
other cases**

4. Where any corporation has been established otherwise than by Government, but Government, or any such corporation, institution or undertaking as is referred to in section 3, has provided a portion of the capital or funds thereof, and is thereby entitled to appoint one or more Directors, the Government may, notwithstanding anything in the <sup>3</sup>[Companies Act, 1994 (Act 18 of 1994)], or in any other law, or in any instrument, deed or other document relating thereto, give the director or directors so appointed such general or special financial directions as it may think necessary, and it shall be the duty of every such director to comply with the directions so given.

**Power to  
call for  
documents,  
etc.**

5. The Government may, in order to ensure proper compliance with the provisions of this Ordinance, call for any information, including any book, account, record or other document, from any such corporation, institution or undertaking as is referred to in section 3, or from any such director as is referred to in section 4.

**Penalties**

6. Whoever fails to discharge any duty imposed by or under this Ordinance, or to comply with any direction given or any rule or order made or issued thereunder, shall be punishable with simple imprisonment for a term which may extend to three months, or with fine which may extend to <sup>4</sup>[Taka fifty thousand] , or with both.