

FEMA- Foreign Contribution (Regulation) Act, 2010 not to apply to all bodies constituted or established by or under a Central Act or a State Act requiring to have their accounts compulsorily audited by the Comptroller and Auditor General of India

ORDER S.O.1492 (E)

DATED 1-7-2011

**SECTION 50 OF THE FOREIGN CONTRIBUTION (REGULATION) ACT, 2010
- POWER TO EXEMPT IN CERTAIN CASES - ACT NOT TO APPLY TO ALL
BODIES CONSTITUTED OR ESTABLISHED BY OR UNDER A CENTRAL
ACT OR A STATE ACT REQUIRING TO HAVE THEIR ACCOUNTS
COMPULSORILY AUDITED BY THE COMPTROLLER AND AUDITOR
GENERAL OF INDIA**

WHEREAS the Central Government is of the opinion that it is necessary and expedient in the interests of the general public to exempt all bodies constituted or established by or under a Central Act or a State Act requiring to have their accounts compulsorily audited by the Comptroller and Auditor General of India.

NOW, THEREFORE, in exercise of the powers conferred by section 50 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010), the Central Government hereby exempts all the said statutory bodies from the operation of all the provisions of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) with effect from the date of publication of this order in the Official Gazette.