

## Parliamentary Funds

### Consolidated Fund of India

1. Article 266 has established Consolidated Fund of India.
2. It is a constitutional fund.
3. All the receipts received, loans raised & the income of the Government of India are deposited into a Fund called the Consolidated Fund of India.
4. It is the largest fund of the Government of India & any amount of money can be deposited into this account.
5. It is a regular fund of Government of India.
6. All expenditures of the Government of India are spent out of the Consolidated Fund of India.
7. It has been placed at the disposal of the Parliament. No money can be deposited into withdrawn or appropriated out of the Consolidated Fund of India without the prior sanction of the Parliament. Article 266 has also created a separate Consolidated Fund for each State.

### Public Account of India

Under Article 266 any money other than the receipts, loans & the income received by the Govt. of India is deposited into an account called the Public Account of India. The Public Account of India is placed at the disposal of the President article 266 has also created public account for each states.

### Contingency Fund of India

Article 267 empowers the Parliament to provide by law for the establishment of a public fund called the Contingency Fund of India. Accordingly, the Parliament enacted the Contingency Fund of India (Misc. Provisions Act) 1950, which has created the contingency Fund of India with an upper limit of Rs. 50 Cr. It is not a regular fund of Govt. of India & it is used to meet on unforeseen expenditures of the Govt. of India. It is placed at the disposal of President who can provide the sanction for meeting an emergency expenditure out of contingency Fund of India.

The Fund is used when the Parliament is not in a position to sanction money out of Consolidated Fund of India to meet an unforeseen expenditure. The money so sanctioned out of contingency fund of India by the President is placed before the Parliament for its approval subsequently. If the Parliament approves the expenditure then the equal amount of money is transferred from Consolidated Fund of India to Contingency Fund of India. Thus the Contingency Fund is replenished by the Contingency Fund. The Parliament by law may increase the upper limit of Contingency Fund either permanently or temporarily.