

THE WAREHOUSING DEVELOPMENT AND REGULATORY AUTHORITY (MAINTENANCE OF RECORDS AND ACCOUNTS OF WAREHOUSING BUSINESS) REGULATIONS, 2012¹

In exercise of the powers conferred by clause (b) of sub-section (2) of section 51 of the Warehousing (Development and Regulation) Act, 2007 (No. 37 of 2007), the Authority with the previous approval of the Central Government and in consultation with the Warehousing Advisory Committee hereby makes the following regulations, namely:—

CHAPTER I PRELIMINARY

1. Short title and commencement.—(1) These regulations shall be called the Warehousing Development and Regulatory Authority (Maintenance of Records and Accounts of Warehousing Business) Regulations, 2012.

(2) They shall come into force on the date² of their publication in the Official Gazette.

2. Definitions.—(1) In these regulations, unless the context otherwise requires.—

(a) "Act" means the Warehousing (Development and Regulation) Act, 2007 (37 of 2007).

(b) "section" means section of the Act.

(2) All other words and expressions used in these regulations but not defined, and defined in the Act and the rules made thereunder shall have the same meanings respectively assigned to them in the Act or the rules, as the case may be.—

3. Records of Negotiable Warehouse Receipts.—(1) Every warehouseman shall maintain at his place of business a register to be called the "negotiable warehouse receipt register" containing the following information about serial number.—

(a) date of issuance of negotiable warehouse receipt.

(b) name and address of the person in whose name the negotiable warehouse receipt has been issued.

(c) the name and address of person in whose name the negotiable warehouse receipt has been transferred.

(d) name, quantity and quality of the goods and declared value of goods.

(2) Where the commodity as noted in a negotiable warehouse receipt is sold in accordance with the provisions of section 9, warehouseman shall duly record the following in the negotiable warehouse receipt register:—

1. Vide G.S.R. 709(E), dated 21st September, 2012, published in the Gazette of India, Extra, Pt. II, Sec. 3(i), No. 475, dated 21st September, 2012.

2. Came into force on 21-9-2012.

- (a) reasons for the sale of goods;
- (b) date of notice sent to the last known address of the holder of receipt/depositor as the case may be;
- (c) date and place of sale through public auction;
- (d) proceeds with requisite accounts generated through the sale;
- (e) recovery of the warehouseman lien and any other charges due in favour of the warehouseman from such proceeds of sale; and
- (f) any other information prescribed by the Authority from time to time.

(3) Where a negotiable warehouse receipt is cancelled, the original shall be retained by the warehouseman in a separate folder.

4. Record of commodities delivered and withdrawn from the Warehouse.—The warehouseman shall maintain at each registered warehouse updated and complete record of all commodities or goods delivered and, withdrawn from the registered warehouse.

5. Maintenance of Accounts.—Each warehouseman shall maintain a separate and updated register containing the following accounts, namely:—

- (a) cash collected by a warehouseman from sale or disposal of goods stored in the warehouse as per provisions of sub-section (5) of section 9.
- (b) sale proceeds in respect of the fungible goods or any part thereof, which have deteriorated or are deteriorating, as per provisions of sub-section (7) of section 9.
- (c) details of negotiable warehouse receipts pledged bank-wise and amount of loan or advance sanctioned against each negotiable warehouse receipts as per the provisions of sub-section (3) of section 10 of the Act.
- (d) account of surplus under sub-section (10) of section 10.

6. Other Records to be maintained by the Warehouseman.—The Warehouseman shall also maintain updated and complete records of the following, namely:—

- (a) any activity in relation to warehousing business which has been suspended;
- (b) status of lease of the warehouse, if applicable;
- (c) status of ownership of warehouse, if applicable;
- (d) any inspection conducted by the accreditation or inspection agency;
- (e) any change in the licensed samplers, graders and weighers used by the warehouse;
- (f) any pending litigation or dispute in relation to the warehouse or the goods stored in the warehouse; and
- (g) any contract made by the warehouseman in relation to the warehousing business.

7. Time for which record shall be maintained.—The warehouseman shall keep all books, records, and accounts for inspection for a period of five years after the closing of the period for which such books or records pertain.