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<p>42. (1) Every Village Council shall, at such time and in such manner as may be prescribed, prepare in each year, a budget of its estimated receipts and disbursement for the following year and shall submit the budget to the Island Council having jurisdiction over the area of the Village Council.</p> <p>(2) The Island Council may, within 30 days either approve the budget or return it to the Village Council for such modification as it may direct.</p> <p>(3) If any modifications are made under sub-section (2), the budget shall be resubmitted to the Island Council within 15 days.</p> <p>(4) No expenditure shall be incurred unless the budget is approved by the Island Council.</p> <p>Provided that if the Island Council fails to convey its approval within 30 days of submission or re-submission, the budget shall be deemed to have been approved.</p>	Annual estimate of expenditure
<p>43. (1) The accounts of every Village Council shall be audited annually in such manner as may be prescribed.</p> <p>(2) It shall be the responsibility of the Assistant Commissioner to ensure that the annual Audit is carried out in such manner as may be prescribed.</p> <p>(3) The Assistant Commissioner shall within one month of the completion of the audit, forward copies of the audit report to the Deputy Commissioner and the Village Council.</p> <p>(4) The Assistant Commissioner may, after considering the report and after making such further enquiry as he may consider necessary, disallow any item which appears to him contrary to rules and regulations and surcharge the same on the person making or authorizing the illegal payment, and shall -</p> <p>(a) if such person is a member of the Village Council, proceed against him in the manner specified in sub-sections (2) and (3) of section 48; and</p>	Audit