



KAMARAJ IAS ACADEMY
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PM CARES Fund

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Why is in news? PM chairs meeting of Board of Trustees of PM CARES Fund

- The government has set up the **Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund** (PM-CARES Fund) to **deal with any kind of emergency or distress situation** like posed by the Covid-19 pandemic.
- **Prime Minister** is the ex-officio Chairman of the PM CARES Fund and **Minister of Defence, Minister of Home Affairs and Minister of Finance**, Government of India are ex-officio Trustees of the Fund.
- The Ministry of Corporate Affairs has clarified that contributions by companies towards the PM-CARES Fund will count towards mandatory **Corporate Social Responsibility** (CSR) expenditure.
- **ICICI Bank** has been **authorised**, as a contribution collection banking partner for PM CARES Fund.
- PM CARES Fund is **not a public authority under the RTI Act**.
- **Two funds released by PM** is PM Cares (Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund), PMNRF (Prime Minister's National Relief Fund).
- The PM CARES fund **does not need to be audited by the CAG**, and can instead be audited by a private accountant, because it is a **public charitable trust** which consists of **voluntary contributions** from individuals and organisations, rather than containing any public funds

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