

The Regulation of Accounts Rules

PUNJAB

India

The Regulation of Accounts Rules

Rule THE-REGULATION-OF-ACCOUNTS-RULES of 1930

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1. Short title and commencement.

(a) These rules may be called the Regulation of Accounts Rules. (b) They shall come into force on such date as the Governor-in-Council may by Notification appoint in this behalf.

2. Interpretation.

- In these rules unless there is anything repugnant in the subject or context - (a) The Act means the Punjab Regulation of Accounts Act, 1930. (b) "Form" means the form in which the accounts prescribed by section 3 of the Act are to be maintained and furnished. (c) The Punjab General Clauses Act, 1 of 1898, shall apply for the purpose of interpretation, of these rules in like manner as it applies for the purpose of interpretation of a Punjab Act.

3. The form.

- The account prescribed by clause (a) of sub-section (1) of section 3 of the Act shall be maintained in the form shown in the Schedule attached to these rules.

4.

The form shall also be used for the statement of account required to be furnished periodically by the creditor to each debtor under the provisions of clause (b) of sub-section (1) of section 3 of the Act.

5. Supply of forms.

- Samples of the form printed in English, Urdu, Gurmukhi, Nagri and Mahajani (Amritsari) and bound into registers containing fifty or a hundred forms shall be available for sale at all Post Offices, Branch Post Offices, Treasuries and Sub-Treasuries throughout the Province and shall be supplied to printing presses in districts. A creditor while being solely responsible for obtaining the requisite number of forms shall be under no obligation to purchase the forms from official sources, but may obtain supplies on the open market or from such other source as he may desire. Explanation. - Government accepts no responsibility for the supply of forms.

6. Numerals to be used.

- The numerals to be used for the purpose of making entries in the form shall be the numerals ordinarily used with the particular script and language selected by the creditor or demanded by the debtor, as the case may be, in accordance with Explanation (i) to Section 3 of the Act.

7. Method of maintaining the prescribed accounts.

- Each entry in the form shall as far as possible be made on the date to which the transaction in question relates.

8.

The name and address of the debtor, and in the case of joint- debtors, of each joint-debtor, shall be entered at the head of the form after the words "loan account of". The address so entered shall be the address supplied by the debtors or joint- debtors at the address to which the statement of account should be sent in accordance with the requirements of rule 14.

9.

Particulars of each every relating to payment or advances, whether in cash or kind, shall be entered in words in the column provided in the form for this purpose. Immediately after the mention of the amount in words in that column, half of this amount shall also be expressed in words.

10.

The rate of interest as agreed on by the parties for each advance, whether in cash or in kind, and the amount of interest charged shall be entered in the column provided in the form.

11.

The value of a repayment in kind by a debtor and the amount appropriated to principal and interest shall be entered on the due dates in column provided in the form.

12.

the form shall be kept by the creditor in duplicate, so that there shall be a foil and counter-foil. The counter-foil shall be retained by the creditor and the foil shall be sent to the debtor in the manner hereinafter mentioned. The entries as in the foil so sent to the debtor shall in all respects to be an exact copy of the entries in the counter-foil retained by the creditor.

13.

Where there are two or more joint-debtors the statement of account shall, in the absence of agreement to the contrary, be furnished to the joint-debtor named first at the head of the form.

14. Method of furnishing account to debtor.

- The statement of account shall be furnished by sending the foil to the debtor by registered post, acknowledgement due, at the address entered at the head of the form in accordance with the requirements of rule 8 :Provided that if the debtor or joint-debtors, as the case may be, agreed in writing to accept the foil by personal delivery it shall not be necessary to send it by post.Explanation.
- To prepare for posting the foil should be folded into packet form, with the space provided for the address left on the outside. As many foils intended for the same debtor as can be conveniently sent together may be enclosed in one packet. After folding, the open outside edge should be fastened down with a slip marked :-"Form of account under the Regulation of Accounts Act, 1930."The packet thus folded, addressed and stamped should be sent by registered post, acknowledgement due, without any outer cover.

15. Proof of acceptance by debtor.

- If the debtor accepts the foil when delivered to whom in person, he shall give an acknowledgement of the receipt of the form on a separate sheet of paper. This acknowledgement shall bear the debtor's signature or thumb-impression.Explanation. - this acknowledgement shall not be deemed to be an admission of correctness of the entries in the form.

16.

If the statement of account is sent by registered post the production of the postal receipt and acknowledgement shall be sufficient proof of the sending of the account.

17. Recovery of postal registration charges.

- The postal registration and acknowledgement charges incurred by sending the statement of account by registered post shall be recoverable by the creditor as though it were a loan advanced in cash to the debtor and shall be duly entered in the loan account form.

18. Scale of costs payable by debtor demanding that account shall be furnished in particular script.

- The scale of costs to be paid by such debtor as may demand that the account required by section 3 of the Act should be furnished in one of the particular script mentioned in Explanation (i) to section 3 shall be as follows:-

	Rs.	A.	P.
First 200 words and figures or under	0	3	0
Every additional 100 words or figures or under	0	2	0

The costs so incurred shall be recoverable by the creditor as though it were a loan advanced in cash to the debtor and shall be duly entered in the loan account form.

19. Method of certification of copies.

- Certified copies of entries in book of account in order to be admissible in evidence under sub-section (2) of section 3 of the Act shall be copies of the counter-foil together with a certificate written at the foot of such copy that it is a true copy of the counter foil of which the original is still in the custody of the creditor. This certificate shall be dated and subscribed by the creditor and counter- signed by some person who has examined the copy with the original.

Schedule

Foil Loan Account of _____ son of _____ caste _____ residence _____ Opening balance (if any) -Principal -Interest -

NAME

Advance
in figures

Date	Particular of advances in words whether cash or kind(See rule9)	Cash	Kind (number or weight)	Value of advances in kind	Rate of interest	Amount of interest	Remarks	Date
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Repayment in figures

Appropriation

Particulars of repayment whether cash or kind in words(Seerule 9)

Cash

Kind (number or weight)

Value of repayment in kind

Principal Interest Remarks

Balance outstanding on | 30th June | 31st December | 19
| 15th Har | 15th Poh | Sambat 19

	Principle	Interest
Add opening balance as above	_____	_____
Total	_____	_____

(Signature) Creditor or Agent