

The Banking Companies (Period Of Preservation Of Records) Rules, 1985

UNION OF INDIA

India

The Banking Companies (Period Of Preservation Of Records) Rules, 1985

Rule

THE-BANKING-COMPANIES-PERIOD-OF-PRESERVATION-OF-RECORDS of 1985

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The Banking Companies (Period Of Preservation Of Records) Rules, 1985 Published vide S.O. 267(E), dated 29.3.1985, published in the Gazette of India, Ext., Pt. II, Section 3(ii)

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In exercise of the powers conferred by section 45-Y of the Banking Regulation Act, 1949 (10 of 1949), the Central Government, after consultation with the Reserve Bank of India, hereby makes the following rules, namely:-

1. Short title and commencement .-(1) These rules may be called The Banking Companies (Period of Preservation of Records) Rules, 1985.

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

2. Every banking company shall preserve, in good order, its books, accounts and other documents mentioned below, relating to a period of not less than five years immediately preceding the current calendar year.

Ledgers and Registers:(1)Cheque Book Registers(2)Delivery Order Registers(3)Demand Liability Registers(4)Demand Remittances Dispatched Registers(5)Demand Remittances Received Registers(6)Vault Registers.Records other than Registers:(1)Telegraphic Transfer

Confirmations(2)Telegrams and Telegram Confirmations

3. Every banking company shall preserve, in good order, its books, accounts and other documents mentioned below, relating to a period of not less than eight years immediately preceding the current calendar year.

Ledgers and registers:(1)All personal ledgers(2)Loans and advance registers and ledgers(3)Call, short or fixed deposit registers or ledgers(4)F.D. interest registers(5)Draft, T.T. and mail transfer registers(6)Remittance registers(7)Bills registers(8)Clearing registers(9)Demand loan liability registers(10)Draft and mail transfer advices dispatched registers(11)Draft and mail transfer advices received registers(12)Draft payable registers(13)Drawing powers registers(14)Stock registers of goods pledged(15)Stock and share registers(16)Government securities registers or ledgers(17)Registers showing collection of dividends and interest on securities on behalf of constituents(18)Registers or ledgers of bank's own investments(19)Branch ledgers(20)Overdrafts and loan registers(21)Safe custody registers(22)Equitable mortgage registers(23)Trust registers(24)Clean cash booksRecords other than registers:(1)Bank cash scrolls(2)Bank transfer scrolls(3)Remittance schedules(4)Paid cheques(5)Paying in slips(6)Vouchers relating to DDs, TTs, MTs, fixed deposits, call deposits, cash credits and other deposit and loan accounts including vouchers relating to payment to nominees(7)Account opening forms, inventories prepared in respect of articles in safe custody and safety locker and nomination forms(8)Standing instructions regarding current accounts(9)Applications for TTs, DDs, MTs and other remittances(10)Applications for overdraft, loans and advances(11)Press-copy books

4. Notwithstanding anything contained in rules 2 and 3, the Reserve Bank may, having regard to the factors specified in sub-section (1) of section 35-A, by an order in writing, direct any banking company to preserve any of the books, accounts or other documents mentioned in these rules, for a period longer than the period specified for their preservation, in the said rules.