

Deposit Scheme for Retiring Government Employees, 1989

UNION OF INDIA

India

Deposit Scheme for Retiring Government Employees, 1989

Rule

DEPOSIT-SCHEME-FOR-RETIRING-GOVERNMENT-EMPLOYEES-1989 of 1989

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1982.

G.S.R. 598(E), Dated 7-6-1989. - The Government of India hereby notifies the following Deposit Scheme with effect from 1st July, 1989, until further orders:

1. Short title.

- This Scheme may be called the Deposit Scheme for Retiring Government Employees, 1989.

2. Definitions.

- In this Scheme, unless the context otherwise requires : (a) Account means an account opened under this Scheme. (b) Accounts Office means any branch of State Bank of India or its subsidiaries or any other nationalised banks, as may be authorised to accept deposits under the Scheme. (c) Depositor means a retired Central or State Government employee by whom or on whose behalf money is deposited in an account and deposit means money so deposited. (d) Retirement benefits mean any payment due to the depositor on account of his retirement whether on superannuation or otherwise and includes the following payments : (i) Balance at the credit of employee in any of the Government Provident Funds, (ii) Retirement/Superannuation gratuity, (iii) Commuted value of pension, (iv) Cash equivalent of leave, and (v) Savings element of Government insurance scheme payable to the

employee on retirement.

3. Opening of account.

(a) Any depositor may open an account with any accounts office within three months from the date of receiving the retirement benefits [or up to 31st December, 1989, whichever is later] [Inserted by G.S.R. 886(E), dated 12th October, 1989 (w.e.f 12th October, 1989.)], for depositing the amounts not exceeding the total retirement benefits, by applying in Form 1, or as near thereto as possible, together with : (i) a locally executed cheque, pay order or demand draft, for the amount of deposit, and (ii) a certificate from the employer indicating retirement benefits : Provided that a depositor who has received the retirement benefits before the notification of this Scheme may, open an account within [six] [Substituted for the word three by G.S.R. 886(E), dated 12th October, 1989 (w.e.f. 12th October, 1989)] months from the date of commencement of the Scheme: (b) On receipt of an application under sub-paragraph (a) above, the accounts office shall open an account in the name of depositor and issue him a provisional receipt. (c) After realisation of the cheque, pay order or demand draft, as the case may be, a pass book in Form 2 shall be issued in exchange for the provisional receipt indicating the name of the depositor, his address, the amount of deposit(s) made, and account number, duly initialled by an authorised official of the accounts office. (d) The date of realisation of the cheque, pay order or demand draft, shall be the date of deposit and the deposit shall be deemed to be made on that date only. (e) A depositor may open only one account under this Scheme, provided that where the retirement benefits have been received on different dates, more than one deposit can be made in this account. Such deposits shall be made within three months from the date of receiving that retirement benefit from the Government.

4. Deposits and withdrawals.

(a) The account shall be opened with a deposit of a minimum of one thousand rupees and all deposits will be in the multiples of one thousand rupees. [Provided further that where the amount of deposit does not exceed Rs. 5 lakhs, an affidavit on stamped paper signed by the depositor indicating the amount of retirement benefits received by him shall be accepted in lieu of a certificate from the employer.] [Inserted by G.S.R. 745(E), dated 10th August, 1989 (w.e.f. 10th August, 1989)] (b) All withdrawals shall be in multiples of one thousand rupees. (c) A depositor may, at his option, withdraw by applying in Form 3 or as near hereto as possible, the entire balance or part thereof after the expiry of three years from the date of deposit. Where a depositor elects to make part withdrawal, the balance amount will be held as a deposit in the account. (d) The depositor may also make premature withdrawal of the principal amount subject to the conditions specified in paragraph 7. (e) There shall not be more than one withdrawal in respect of a deposit in a calendar year.

5. Interest on deposits.

(a) All deposits made in accordance with this Scheme shall carry interest at the rate of 9% per annum from the date of the respective deposits. The interest will be paid from the date of deposit to 30th June/31st December, as the case may be, and thereafter, interest will be paid half-yearly on the 30th

June and 31st December. The interest in fraction of a rupee will be rounded off to the next higher rupee:[Provided that the deposits made in accordance with this scheme on or after 15th March, 1993, shall carry interest at the rate of 10 per cent per annum :] [Inserted by Notification F.No. 15/1/93-NS-II, dated 15th March, 1993 (w.e.f. 15th March, 1993)](b)Where on expiry of three years, the account is continued the balance amount in the account will earn interest at the same rate till the account is closed :Provided that where the account is continued on expiry of three years whether prior to 15th March, 1993, or at any time thereafter, the balance amount in such account shall earn interest at the rate of 10 per cent per annum on and from 15th March, 1993, or the date of expiry of three years, whichever is later :] [Inserted by Notification F.No. 15/1/93-NS-II, dated 15th March, 1993 (w.e.f. 15th March, 1993)](c)If so authorised, interest payable every six months may be deposited by the accounts office in a separate savings account opened by the depositor at that accounts office.(d)Interest due on the deposits but not drawn on due date will continue to earn interest at 9% as applicable to the principal amount, so long as the interest remains in deposit:[Provided that where the deposits in an account earn interest at the rate of 10 per cent per annum in terms of the proviso to sub-paragraph (a) or sub-paragraph (b), the interest on the undrawn interest shall be at the rate of 10 per cent per annum on and from 15th March, 1993, or the date of expiry of three years, whichever is later :] [Inserted by Notification F.No. 15/1/93-NS-II, dated 15th March, 1993 (w.e.f. 15th March, 1993)]

6. Premature withdrawal.

(a)No withdrawal can be made by the depositor during the first year from the date of the deposit.(b)Where a depositor makes a withdrawal of any amount after the expiry of one year but before the expiry of three years from the date of deposit, the interest on the amount withdrawn will be payable at the rate of 4% from the date(s) of deposit up to the date of withdrawal, interest at 9% if already paid, being adjusted at the time of withdrawal.

7. Joint accounts and nomination.

(a)The account may be opened by the depositor either in his name or jointly with his spouse.(b)Where the account is held in a single name :(i)The depositor may, at the time of opening the account or any time thereafter but before closure of the account, nominate in Form 4, a person or persons, who in the event of his death, shall receive the payment due on the account.(ii)A nomination made by a depositor may be cancelled or varied by a fresh nomination in Form 5 by giving notice in writing to the accounts office in which his account stands.(iii)Every nomination and every cancellation or variation thereof shall be registered in the accounts office and shall be valid from the date of such registration, the particulars of which shall be entered in the pass book.

8. Closure of account.

(a)The account may be closed by the depositor on or after the expiry of three years from the date of initial deposit or last deposit where more than one deposit is made in the account.(b)If the depositor dies within the period of three years, or thereafter, the account shall be closed as soon as death is reported to the bank and the amount paid to the nominee. Where, however, the deposit account is

held jointly with the spouse or where the sole nominee is the spouse of the depositor, the spouse may, at his/her option, request for continuance of the account and the account then shall be continued in the name of such spouse on the same terms and conditions as applicable to the account.

9. Pass book.

- The pass book shall be presented to the accounts office at the time of collecting interest and also at the time of withdrawal and closure.

10. Transfer from one accounts office to another.

- A depositor may apply for transfer of his account from one accounts office to another accounts office due to change of his residence.

11. Issue of duplicate pass book.

- In the event of loss or destruction of a pass book issued by an accounts office, the office may, on an application made to it in this behalf and on payment of rupee one by the depositor, issue a duplicate thereof to him.

12. Power to relax.

- Where the Central Government is satisfied that the operation of any of the provisions of this Scheme causes undue hardship to a subscriber, it may, by order, for reasons to be recorded in writing, relax the requirements of that provision. FORM NO. 1 [See para 4] Name and address of bank Serial No. Form of application for opening an account under the Deposit Scheme for Retiring Government Employees, 1989. Name and Agency No. of agent introducing the account. Signature of agent. To, The Manager, Bank of. Sir,

1. I hereby apply for opening an account under the Deposit Scheme for Retiring Government Employees, 1989, in my name and tender herewith Rs. (Rupees.) through cheque/pay order/demand draft as the initial deposit.

Permanent address of depositor.

2. I agree to abide by the provisions of the above Scheme.

3. I hereby declare that I am not maintaining any other account under the Scheme.

4. [a copy of certificate from the employer indicating retirement benefits is enclosed/an affidavit on stamped paper indicating retirement benefits is enclosed (applicable for deposits not exceeding Rs. 5 lakh.)] [Substituted for 4, A copy of certificate from the employer indicating retirement benefits is enclosed by G.S.R. 745(E), dated 10th August, 1989(w.e.f. 10th August, 1989)]

5. I nominate the persons mentioned below to whom, to the exclusion of all other persons, in the event of my death, the amount standing to my credit in the account would be payable.

S.No.	Name(s) of the nominee(s)	Full address(es)	Date of birth of nominee(s) in case of minor	Proportionate amount for each nominee
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As the nominee(s) at Serial No.(s) specified above is/are minor(s), I appoint Shri/Smt/Kumari addressto receive the sum due under the said account in the event of my death during the minority of the nominee(s). Signature of witness Name and address :

.....DateDepositor For the use of accounts office The account has been opened on with Rs.....under the Deposit Scheme for Retiring Government Employees, 1989, Account NoPass book No

..... has been issued. DateAuthorised Officer FORM NO. 2[See para 4(c)] Form of pass book to be issued to the depositor under the Deposit Scheme for Retiring Government Employees, 1989 Cover page (Obverse) Deposit Scheme for Retiring Government Employees, 1989 Pass Book Serial NoName and address of bank

.....Name of the account-holder

.....Account NoLedger No

.....Folio NoCover

page (Reverse) Account NoName

.....Address

.....Date of issue

.....Particulars regarding nomination

S.No.	Name of the nominee	Permanent address	Date of birth of nominee in case of minor
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(Signature of issuing authority) Manager (Name of the bank) Form of pages inside the book.

Date	Particulars	Amount	Amount deposited	Amount withdrawn	Interest paid	Balance	Signature
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1	2	3	4	5	6	7	8
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FORM NO. 3[See para 5(c)] Application for withdrawal under the Deposit Scheme for Retiring Government Employees, 1989 The Manager, Bank ofI wish to

withdraw from the Deposit Scheme for Retiring Government Employees,

1989.

, Account No.....a sum of Rs.....(Rupees).....). A periodyears have expired from the date of deposit.

2. The pass book No is enclosed.

DatePlaceSignature or thumb impression of depositorTo be used by the accounts officeDate of initial deposit
.....Amount available in the account RsDate on which last withdrawal was allowedAmount available for withdrawal in accordance with paraof the Scheme.Withdrawal of a sum of Rssanctioned.Signature of official.ReceiptReceived a sum of Rs(Rupees.....) by way of withdrawal from Deposit Scheme for Retiring Government Employees, 1989.DatePlaceSignature or thumb impression of depositorFORM NO. 4[See para 81]Nomination under the Deposit Scheme for Retiring Government Employees, 1989The Manager,Bank ofIhereby nominate the person(s) mentioned below to whom, to the exclusion of all other persons, in the event of my death, the amount standing to my credit in the account under Deposit Scheme for Retiring Government Employees, 1989 Account No.....at the time of my death would be payable.

S.No.	Name(s) of the nominee(s)	Fulladdress(es)	Dateof birth of nominee(s) in case of minor	Proportionateamount for each nominee
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As the nominee(s) at Serial No.(s)specified aboveis/are minor(s), I appoint Shri/Smt/Kumariaddress.....to receive thesum due under the said account in the event of my death during the minority of the nominee(s).Signature of witness:Name and address :Signature or thumb impression of depositorFor the use of accounts officeThe above nomination has been registered onand an entry made in the pass book.DateSignature of Authorised OfficerFORM NO. 5[See para 8]Cancellation or variation of nomination previously made in respect of Account Nounder Deposit Scheme for Retiring Government Employees, 1989ToThe Manager,Bank ofI the depositor under Deposit Scheme for Retiring Government Employees, 1989, Account Nohereby cancel the nomination, datedmade by me in respect of the aforesaid account.In place of the cancelled nomination, I hereby nominate the person(s) mentioned below who shall, on my death, become entitled to the payment of the sum due on the above account, to the exclusion of all other persons.

S.No.	Name(s) of the nominee(s)	Fulladdress(es)	Dateof birth of nominee(s) in case of minor	Proportionateamount for each nominee
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As the nominee(s) at Serial No. (s) is/are minor(s), I appoint Shri/Smt/Kumari
..... (Name and full address) as the person to receive the sum due on the
account in the event of my death during the minority of the nominee(s). Depositor's
address. Signature or thumb impression of depositor (1) Witness : Name: Address : (2) Witness
: Name: Address : For the use of accounts office The above cancellation/variation of the nomination
has been registered in the ledger and entered in the pass book. Date
..... Signature of the Authorised Officer