# Furnishing of Security by Officers and Servants Rules

TAMILNADU

India

# Furnishing of Security by Officers and Servants Rules

## Act 1039 of 1961

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Furnishing of Security by Officers and Servants RulesPublished vide Notification No. G. O. No. 4055, Revenue, dated 26th September 1961 - S.R.O. No. A-1039 of 1961Original rules published in Part V of the Fort St. George Gazette, dated 25th October 1961.G. O. No. 4055, Revenue, dated 26th September 1961 - S.R.O. No. A-1039 of 1961. - In exercise of the powers conferred by clause (xvi) of sub-section (2) of section 116 of the Tamil Nadu Hindu Religious and Charitable Endowments Act, 1959 (Tamil Nadu Act 22 of 1959), the Governor of Tamil Nadu hereby makes the following Rules, namely:-

## 1. Short title.

- These Rules may be called the Furnishing of Security by Officers and Servants Rules.

## 2. Executive Officer to furnish security.

- Every Executive Officer appointed either temporarily in the place of any other Executive Officer or otherwise for a religious institution under any of the provisions of the Act or in pursuance of any scheme settled or deemed to be settled thereunder shall furnish security and execute a security bond in the name of the Governor of Tamil Nadu:Provided that the Government may, on the recommendation of the Commissioner (i) exempt subject to such conditions as the Government may fix, any person appointed or proposed to be appointed as such Executive Officer from furnishing the whole or any part of the security, or (ii) permit any other person to furnish his immovable property as security on behalf of the person appointed or proposed to be appointed as Executive Officer subject to the condition that such other person executes jointly with the person appointed or proposed to be appointed as Executive Officer, a security bond in the name of the Governor of Tamil Nadu.

## 3. Amount of security to be furnished.

- The amount of security to be furnished by an Executive Officer shall be regulated by the income of the institution to which he is appointed and be at the rate specified in the Appendix.

## 4. Period within which security is to be furnished.

(1)No Executive Officer holding office on the date of the coming into force of these rules, shall continue to hold office, if he does not furnish security before the expiry of three months after these Rules have come into force.(2)No person first appointed to any post for which security has to be furnished shall assume office unless he furnishes the security fixed for the post within fifteen days of the receipt of the order of appointment or unless he is exempted under the proviso to rule 2.(3)When a person holding a post for which he has furnished security is appointed to another post for which the prescribed security is higher than the amount of security already furnished by him or is appointed to an additional post for which security has been fixed, he shall not continue in the new post if he does not, within three months of his assumption thereof, furnish the required additional security.

## 5. Government may extend the time for furnishing the security.

- Notwithstanding the provisions of rule 4, the Government may extend the time for furnishing the security or the additional security.

## 6. Form of security.

- The security to be furnished by a person may be in the form of-(a)cash; or(b)promissory notes of the State Government or any other State Government or the Union Government or Municipal Debentures or Port Trust bonds; or(c)stock certificates of the State Government or any other State Government or the Union Government; or(d)Post Office Savings Bank Deposits; or(e)Post Office Cash Certificates and National Savings Certificates; or(f)Deposit receipt of [Madras Provincial Co-operative Bank] [Now the Tamil Nadu State Co-operative Bank.], a Central Co-operative Bank, approved by the Registrar of Cooperative Societies, [Chennai] [Substituted for the word 'Madras' by the City of Madras (Alteration of Name) Act, 1996 (Tamil Nadu Act 28 of 1996).], for deposit of the funds of Local Boards and Municipalities or a Scheduled Bank as defined in the Reserve Bank of India Act, 1934 (Central Act 2 of 1934); or(g)Unencumbered immovable property:Provided that in the case of Executive Officers not belonging to the Scheduled Caste, the security to be accepted may be in the form of fidelity bond:Provided further that in the case of an Executive Officer belonging to the Schedules Caste, security shall be accepted in the form of a fidelity bond, if such officer is unable to furnish security in any one of the forms referred to above:Provided also that the security may, with the previous permission of the Commissioner, be furnished partly in one and partly in another of the forms specified above.

## 7. The provisions of the Tamil Nadu Financial Code to apply to security.

(1)Where security is furnished in any of the forms mentioned in clauses (b) to (f) of rule 6, the provisions of the Tamil Nadu Financial Code relating to the conditions subject to which such form of security shall be accepted, shall apply to such security.(2)Where security is furnished in the form of cash, it shall be invested in any of the forms of securities mentioned in rule 6 as the person furnishing securities desires, and the interest derived from such investment shall be paid to him. No interest shall become in any event payable till the security amount is actually invested.Appendix

| Class of Institutions | Annual income of the Institution | Amount of security in any form mentioned inclauses (a) to (f) of rule 6 (Rs.) | Value of immovable property, if security isoffered under clause (g) of rule 6 (Rs.) |
| --- | --- | --- | --- |
| 1 | 2 | 3 | 4 |
| I | Over Rs. 1,50,000 | 4000 | 8000 |
| II | From Rs. 75,001 to Rs. 1,50,000 | 2000 | 4000 |
| III | From Rs. 30,001 to Rs.75,000 | 1000 | 2000 |
| IV | From Rs. 10,001 to Rs. 30,000 | 500 | 1000 |
| V | Less than Rs. 10,000 | 250 | 500 |