

POST OFFICE RECURRING DEPOSIT (AMENDMENT) RULES, 1999.

O D. L.-33004/99 Che Gazette of India 547] No. 547] EXTRAORDINARY PART I-I—Section 3—Sub-section (i) PUBLISHED BY AUTHORITY 4, 13, 1921 NEW DELHI, THURSDAY, NOVEMBER 4, 1999 KARTIKA 13, 1921 4 1999 748 (1873 (1873 5) 15 1981 2. (1) 1999 t I (2) 3. 1981 65) (1) (2) aqq-f-«: (2) -GT& tITIT I NATĀ, 8 a-v-h7 fiāq I ai. wr., 2/3/98-üfl.gq. 11] 666 17-12-1981 ft. 301 (34), 1-4-1982, ft. 258 (37), 11-3-1983 ft. 62 (a-I) 14-2-1982, 95 (37), 7-2-1986, ft. 194 (30, 12-2-1986 fi. 363 (30, 1-4-1987, 39 (37), 16-1-1988, fi. 458 (37), 15-4-1988, t. 708 (30, 21-7-1989, 16 (37), 9-1-1990, ft. 190 (37), 27-3-1991, fi. 579 (30, 12-9-1991, 918 (30, 11-12-1992, ft. 42 (30, 1-2-1993, 587 2-9-1993, H. 2 (30, GI/99 THE GALEITE OF INDIA : EXTRAORDINARY MINISTRY OF FINANCE (Department of Economic Affairs) (Budget Division) NOTIFICATION New Delhi, the 4th November, 1999 [PART II—SEC- 3(i)] G.S.R. In exercise of the powers conferred by section 15 of the Government Savings Bank Act, 1873 (5 of 1873), the Central Government hereby make the following rules further to amend the Post Office Recurring Deposit Rules, 1981, namely:- 2. (1) These rules may be called the Post Office Recurring Deposit (Amendment) Rules, 1999. (2) They shall come into force on the date of their publication in the Official Gazette

3. In the Post Office Recurring Deposit Rules, 1981 (a) in rule 7, for sub-rules (1) and (2), the following sub-rules shall be substituted, namely:- (1) If there are not more than four defaults in monthly deposits, the depositor may, at its (2) (b) option, extend the maturity period of the account by as many months as the number of defaults and deposit the defaulted instalments during the extended period. If there are more than four defaults, the account shall be treated as discontinued. Revival of the account shall be permitted only within a period of two months from the month of fifth default. Interest at the rate of ten paise for every five rupee of a defaulted instalment for each month of default shall also be paid along with such deposit in lump-sum and an account in which defaulted instalments are so deposited, shall not be treated as discontinued."; for rule 9A, the following rule shall be substituted, namely 9A. The holder of an account may prematurely close the account after three years from the date of opening of the account 3 provided that interest at the rate applicable from time to time to post office savings account shall be payable on such premature closure of account. However, no premature closure of account is permissible until the period for which the advanced deposits made under rule 8 is over". [F, No 2/-3/98,,NS-111 S.D.PAUL, Under secv. Note: The principal rules were published vide GSR 666 (E) dated 17.12.1981 and amended vide GSR 301 (E) dated 1.4.1982, GSR 258 (E) dated 11.3.1983, GSR 62(E), dated 14.2.1984, GSR 95(E) dated 7.2.1986, GSR 194 (E) dated 13.2.1986, GSR 363 (E) dated 1.4.1987, GSR 39(E) dated 16.1.1988, GSR 458(E) dated 15.4.1988, GSR 708(E) dated 21.7.1989, GSR 16 (E) dated 9.1.1990, GSR 190 (E) dated GSR 579(E) dated 12.9.1991, GSR 918(E) dated 27.3.1991, 11.12.1992, GSR 42(E) dated 1.2.1993, GSR 587 (E) dated 2.9.93 and GSR 2(E) dated 1.1.1999 Printed by the Muna. ger, Govt of India Preg8, Ring Road» Mayapuri, New Delhi-1 1 0064 and Published by the Controller 01' PublicationB, Delhi-1 10054,