

GOVERNMENT OF PUDUCHERRY
PLANNING AND RESEARCH DEPARTMENT (G.O.
Ms. No. 2, dated, 25th January 2006)

NOTIFICATION

In exercise of the powers conferred by sub-section (1) of section 20 of the Puducherry Protection of Interests of Depositors in Financial Establishments Act, 2004 (Act No. 1 of 2005), the Lieutenant-Governor, Puducherry hereby makes the following rules, namely:—

**THE PUDUCHERRY PROTECTION OF INTERESTS OF DEPOSITORS IN
FINANCIAL ESTABLISHMENTS RULES, 2006**

1. Short title and commencement.—(1) These rules may be called the Puducherry Protection of Interests of Depositors in Financial Establishments Rules, 2006.

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2. *Definitions.*—In these rules, unless the context otherwise requires,—

(1) “Act” means the Puducherry Protection of Interests of Depositors in Financial Establishments Act, 2004.

(2) “Competent authority” means the authority appointed by the Government under section 5 of the Act.

3. *Examination of the complainant and witnesses.*—(1) Upon receipt of the orders of the Government under sub-section (2) of section 4 of the Act, the competent authority may examine the complainant and such examination shall be reduced in writing.

(2) The competent authority shall have power to examine any person who in his opinion will be able to give any information about the financial establishment and no oath shall be administered to such person.

4. *The competent authority’s right to require information.*—The competent authority shall have power to require any financial establishment or its officers or any officer or authority of the Government or a local authority or any other person to furnish such information as may be required and such financial establishment or officer or authority of the Government or local authority or person shall furnish such information to the competent authority.

5. *Report to the designated court regarding absconding persons.*—Where the competent authority is satisfied or has reason to believe that a person in respect of whom action is contemplated under the Act, has absconded or is concealing himself, the competent authority shall make a report, in writing to the designated court.

6. *Power to freeze or seize property.*—(1) Where the competent authority is satisfied or has reason to believe that any property which is liable to be attached under the Act is likely to be concealed, transferred or dealt with in any manner which will result in defeating the purpose of the Act, he may apply to the designated court seeking an order for seizing such property or where it is not practicable to seize such property, that such property shall not be transferred or otherwise dealt with, except with the prior permission of the designated court.

(2) The competent authority may take the assistance of any subordinate officer of the Government to take possession of the property in respect of which an order of seizure or freezing has been made under sub-rule (1).

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(3) Any officer in-charge of a police station when required by the competent authority, shall take all steps, including inquiry, investigation or survey in respect of any person, place, property, documents, books of account, etc., for the purpose of tracing and identifying the properties.

(4) The competent authority shall maintain a record of all income received and expenditure incurred of the property received, managed, and disposed and furnish the same to the designated court.

7. Competent authority to assist special public prosecutor.—The competent authority shall render such assistance to the special public prosecutor in conducting the cases in the designated court, as may be required.

