

DEPARTMENT OF FINANCE AND COMMERCE.

(Revised Rules for District and Presidency Savings Banks)

NOTIFICATIONS.

No.909

Dated Fort William, the 20th February 1880.

RESOLUTION.- Sundry additions having been made to the Savings Banks Rules published on the 20th December 1879, the Governor-General in Council considers it expedient to issue the following revised Rules for District and Presidency Savings Banks, revoking all previous rules:-

I.- In these rules-

“Depositor,” “Deposit,” and “Secretary” bear the meaning which they bear in The Government Savings Bank Act, 1873.

“Account” means the account of a Depositor in a Government Savings Bank.

“Balance” means the balance at credit of an account.

II.- Any person may become a Depositor on his own behalf, or on behalf of any other named person dependent upon him. Deposits may also be made by the managers of benevolent or other public Associations, or by public officers of money deposited with them ex-officio as security for the discharge of any public duty or for the fidelity of any public officer, or for the accomplishment of any public object.

III.- Subject to the provisions of these Rules the Government of India guarantees the repayment of every deposit with interest.

IV.- Without the sanction of the Comptroller-General, no account will be opened for less than One Rupee; and no person may deposit more than Five Thousand Rupees, in all, between any 1st of April and the 31st March next following.

V.- Interest will not be allowed upon a smaller balance than 1(1/2) Rupee. or upon the excess in any balance over the highest multiple of 1(1/2) Rupee.

VI.- Interest will be allowed for each calendar month upon the minimum balance of the account between the close of the fourth day and the end of the month.

VII.- From the 1st January 1880 till further notice, interest will be allowed upon deposits at the rate of one pie a month for every 1(1/2) Rupee, which is equal to one anna for every Rs. 18 or one Rupee for every Rs.288,

being at the rate of Rs. 4(1/6) per centum per annum. Without the sanction of the Comptroller-General, no higher monthly interest will be allowed upon any balance than Rs. 17(1/3).

VIII.- On the written request of any Depositor, his balance, or any part of it, will be invested by the Comptroller-General in his own name in trust for, and at the risk of, the Depositor at current market rates, in stock of any Loan which he may specify; if no particular loan is specified, then stock of one of the Four Per Cent. Loans will be bought. And stock or notes of any Government Loan, to a moderate amount, may be received by the Comptroller-General from or on behalf of any Depositor and converted into stock. The stock thus bought will be held by the Comptroller-General on the Depositor's account, the interest thereon, less a commission of one-quarter per cent., being added to his deposit, on advice from the Comptroller-General, and entered in his Deposit Book, the first time that it is subsequently presented. Stock held on account of a Depositor will, on his written request, be sold, and the proceeds added to his Deposit, or, if he desires it, will be converted into notes and delivered to him. A commission of 1/4 per cent., besides the Bank's fees, will be charged upon such purchases, sales, and deliveries.

IX.- Every account will be made up on the 31st March, and the interest then due, calculated under these Rules, added to the balance upon which future interest will accrue. If an account is closed on any other date, interest due to the end of the preceding calendar month will be paid to the Depositor; but a Depositor who closes an account should not, ordinarily, be permitted immediately to re-open it, except on payment of a fine varying at the discretion of the Secretary from One to Ten Rupees.

X.- An account may be transferred free of charge to any other Government Savings Bank.

XI.- A Deposit Book will be supplied to each Depositor in which the Secretary or, if the Savings Bank is at a public Treasury, the Treasury Officer, will acknowledge every deposit. The personal attendance of a Depositor is not required; but no deposit will be received or payment made without the Depositor's Deposit Book, and the Government will not be responsible for any deposit the receipt of which is not acknowledged in a Deposit Book. The interest due to date will be entered in each Deposit Book the first time that it is produced after the 31st March. The first Deposit Book will be supplied free of charge; but if a Deposit Book is lost or injured, or if a closed account is re-opened, One Rupee will be charged for a new book.

XII.- A Depositor may not operate frequently upon his account as if it were an ordinary banking account, or open more than one account in his own name or in the name of any member of his family, or for his own benefit or the benefit of any member of his family. The Comptroller-General must take precautions to

prevent any transgression of this Rule and, in particular, any employment of an account as an ordinary drawing account. This rule is not meant to prevent any one from opening more than one ex-officio or public account.

XIII.- The Secretary may refuse to open any account or may close any account, for any sufficient reason, as, for example, because he thinks that the account is likely to be used or is being used contrary to the object with which Government Savings Banks are established, namely, the encouragement of saving. But every such refusal or closure, and the reasons for it, should be reported to the Comptroller-General.

XIV.- When the Secretary thinks it proper to close any account, he shall give notice, in writing, to the Depositor, of such closure. After the date of such notice, no deposit shall be accepted, on the account so closed, and no interest shall be allowed upon the balance of the closed account after the end of the calendar month then current.

XV.- The Comptroller-General should report to the Governor-General in Council any refusal to sanction an application under Rule IV. or VII. with his reasons for such refusal.

XVI.- These Rules apply as well to accounts opened before as after their publication.

XVII.- The Governor-General in Council reserves the right to alter or add to these Rules at any time.

XVIII.- A copy of the Government Savings Banks Act, 1873, and of these Rules, shall be printed in each deposit book, and the signature, or, if he cannot write, mark of the Depositor, obtained to the annexed declaration before any deposit is accepted from him.

----- Footnote -----

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----- Attachment -----

[ATTACH LIST 1] 01 Declaration to be recorded in accordance with Rule XVIII.