

**National Rural Infrastructure Development Agency
(Ministry of Rural Development, Government of India)
5th Floor, 15 NBCC Tower
Bhikaji Cama Place, New Delhi-110066**

F.No.NRRDA-A021(11)/3/2020-FA /370840

31st December,2020

To

1. Additional Chief Secretary/Principal Secretary/
Secretary of Nodal Department of PMGSY/
RCPLWEA of all States/ UTs
2. CEO/Engineer in Chief/Chief of SRRDAs of all States/UTs
3. Engineer in Chief/Chief Engineer of all Nodal Departments
of all states implementing RCPLWEA

Subject: Submission of report on verification of interest credited in Bank accounts of PMGSY.

Sir/Madam,

Please refer to Additional Secretary (MoRD) & DG, NRIDA's letter No. NRRDA-A021-(11)/3/2020 dated 16.3.20 followed by reminder letters dated 22.4.2020, 24.8.20 and 08.10.20 requesting therein to complete interest verification exercise for 2019-20 and furnish report and certificate to NRIDA. Similar exercises were also to be carried out for the previous ten financial years and reports were to be submitted to NRIDA along with the requisite certificate signed by Empowered Officer & Financial Controller of the State.

2. It has been observed that the aforesaid report for FY 2019-20, which was to be submitted by 15thOct, 2020 has not been received from many states till date. Further, reports for the previous ten financial years in this regard are also awaited from all the states.

3. It is understood that there will be huge amount involved on account of short interest credited in bank accounts due to the non-investment of PMGSY Funds in term deposits as per the MoU/Tripartite Agreement signed between SRRDA, Bank & NRIDA. As the bank accounts are maintained by SRRDA/Nodal Department, it is the responsibility of SRRDAs and in particular the Finance Controller, to ensure that bank is crediting requisite interest in the PMGSY account. Any short crediting of interest is to be rectified from the Bank. In case, the short interest is not credited then responsibility needs to be fixed for this loss to both central and state governments.

4. In view of this, you are requested to instruct the concerned officers to expedite the exercise of verification of interest and complete the interest verification exercise for the preceding 10 years (i.e. from FY2010-11 to FY 2019-20) latest by 31st January, 2021. If need be, requisite manpower/ CAs should be hired to complete this process by the deadline. In parallel, suitable steps should be undertaken to get the short interest credited into PMGSY account.

Yours sincerely,



(Dr. Ashish Kumar Goel)
Joint Secretary (RC) & DG, NRIDA

Copy to :

The Financial Controller of the states/UTs