

Dr. Ashish Kumar Goel, IAS

Additional Secretary, MoRD
Director General, NRIDA



राष्ट्रीय ग्रामीण अवसंरचना विकास एजेंसी
(ग्रामीण विकास मंत्रालय, भारत सरकार)

National Rural Infrastructure Development Agency
(Ministry of Rural Development, Govt. of India)

5th Floor, 15-NBCC Tower, Bhikaji Cama Place, New Delhi-110066

DO No .NRRDA-G021(11)/11/2019-Dir(FA)/370840

3 June 2022

Sub: Verification of amount of Interest credited by Bank in PMGSY bank accounts.

Dear Sir/ Madam,

Reference is invited to DG, NRIDA letter no. NRRDA-A021(11)/3/2020-FA dated 16.03.2020 on the subject captioned above (copy enclosed). Detailed instructions were issued by NRIDA for completion of interest verification exercise for the period 2010-2020. This matter has been constantly followed up and monitored by NRIDA and as result the interest verification exercise has been completed for the period 2010-2020, in most of the states.

After the interest verification exercise, substantial amount of under received interest, out of the calculations made by SRRDAs of various states has also been recovered. In view of this, it has now been decided to further extend the scope of this exercise. Hence, it is requested to kindly direct SRRDA of your State/UT to conduct the interest verification exercise for the earlier period i.e. from the date of tripartite MoU/Agreement with the bank till the year 2010. SRRDA may also be directed to conclude this exercise in a time bound manner. If required, the SRRDAs may be authorized to temporarily engage a Chartered Accountant for this work and carry out the exercise with their assistance on top priority, under intimation to NRIDA.

Encl: As above

With regards,

Yours sincerely,

(Dr. Ashish Kumar Goel)

To

Additional Chief Secretaries/Principal Secretaries/Secretaries of Nodal Departments of PMGSY and RCPLWEA of all States/UTs.

Copy to:

CEO/E-in-C/CEs and Financial Controllers of SRRDAs & departments implementing RCPLWEA of all States/UTs



ग्रामीण विकास मंत्रालय
ग्रामीण विकास विभाग
भारत सरकार
कृषि भवन, नई दिल्ली-110001
Ministry of Rural Development
Deptt. of Rural Development
Government of India
Dokrihi (Bh) 2020, New Delhi-110001

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

To

Secretaries/CEOs/CEs of SRRDAs of PMGSY in all States

**Sub:Verification of amount of Interest credited in the PMGSY Programme,
Administrative and Maintenance bank accounts.**

Reference is invited to Director (F&A) NRIDA's letter dated 3rd Jan 2020 on the subject cited above (copy enclosed.) In this connection it is once again reiterated that all states complete the interest verification exercise as detailed below, for the current financial year (2019-20) within one month and report to the F&A division of NRIDA about the findings of the same. Thereafter, the verification exercise for previous 10 financial years shall be completed one by one, going backwards, and the entire verification process for each financial year shall be completed within a period of one month respectively and a month wise report submitted to F&A division of NRIDA.

Procedure for conduct of interest verification:

1. Each SRRDA should prepare a quarterly statement clearly showing the date of funds credited in their bank account and the date on which the funds were converted to FD/MOD by the bank as per the provisions of the signed MoU. Thereafter, the delay in conversion to MoD by the bank may be calculated and the loss of interest, if any, shall be worked out at applicable rate and the matter taken up with the bank for its recovery in order to avoid any financial loss to the Government. In case the interest amount is found to be correct after verification, the Empowered Officer and Finance Controller would submit a joint certificate to this effect to F&A division of NRIDA regularly along with all detailed calculations and copies of relevant documents. Further, from FY 2019-20 onward the balance sheet shall be accompanied with the statement mentioned in the para 1 above along with the interest verification certificate jointly signed by FC and EO.
2. The Empowered Officer and FC of the State would be jointly responsible for timely conduct of this verification exercise and should submit a monthly report of their findings to the F&A division of NRIDA along with all calculations and authenticated copies of their bank statement etc. For the current year onwards quarterly reports supported with the detailed calculations would be submitted by the 1st of the month succeeding the quarter. For example, the report for the quarter April – June would be submitted by 1st of July.
3. If required, the SRRDAs may temporarily engage a Chartered Accountant for this work and carry out the exercise with his assistance on top priority.

All states are requested to immediately initiate action on this important matter to prevent any financial loss to GoI / State on account of short credit of interest by the bank.

Yours sincerely,

Encl: As above

Alka Upadhyaya

(Alka Upadhyaya)

Additional Secretary, MoRD & DG NRIDA