



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

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

Date: 02.07.2021

To,
CEO/EO/CE of SRRDAs of all States/UTs.

Subject: Deficiencies noticed in bank interest verification exercise being conducted in various States/UTs.

Dear Sir/Madam,

As you are aware, the SRRDAs in all States/UTs have been asked to carry out an exercise to determine whether the interest in their Programme, Administrative Expenses and Maintenance Fund bank accounts has been received as per the clauses of the PMGSY Tripartite MoU, and furnish interest verification certificate to NRIDA. Many of the States, accordingly, have conducted interest verification exercise and furnished reports/certificates to this office.

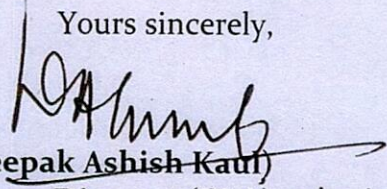
Upon examination of the interest verification certificates /claims submitted by certain States/UTs and cross verification of the data of their banking transactions, it has been observed that there are some discrepancies in the verification process due to which the figures of under receipt of bank interest in PMGSY bank accounts have not been accurately worked out. Therefore, in order to ensure that interest calculation is correctly done, the following points may be stringently verified in the SRRDAs:-

1. Rates of interest allowed by the bank on various MoD/CLTD accounts should be verified with the approved rate of the bank applicable during the period concerned.
2. Differential interest (CLTD interest rate minus saving bank interest rate) should be calculated upon the excess funds being retained by the bank in the saving bank account over and above the limit specified in the PMGSY Tripartite MoU and interest claim should be raised to the bank for the number of days, the excess amount has been kept in the saving bank accounts and not invested in MoD /CLTD as per MoU clauses.
3. It is to be ensured that no penal interest or charges are deducted by the bank on account of premature encashment of MoD/CLTD, as per clauses of the PMGSY Tripartite MoU. Any charges/penal interest which have been deducted by the bank has to be reclaimed from Bank.
4. While verifying the amount of interest earned on MoD/CLTD, the period of deposit should be correctly checked with the bank statement to ensure that interest has been given by the bank at the correct rates for the entire duration of deposit.

The above points are illustrative but not exhaustive in nature. While conducting interest verification exercise it should be clearly ensured in SRRDA that all the other terms and conditions of the PMGSY Tripartite MoU are scrupulously complied with by the bank. Accordingly, you are requested to kindly ensure that the interest verification exercise is conducted in a meticulous and planned manner and

interest loss claims preferred to the bank, wherever required. Further, in respect of completed verification exercises, the Empowered Officer and Financial Controller of SRRDAs should satisfy themselves that all the above mentioned points had been checked while calculating the interest claim and if not then the same may be redone under intimation to NRIDA.

Yours sincerely,


(Deepak Ashish Kauf)
Director (F&A)

2/2/202

Copy to:

1. Financial Controller of all SRRDAs.
2. PPS to JS (RC) & DG, NRIDA, Krishi Bhawan, New Delhi.
3. Shri Vijay Ingle, Programmer for uploading on NRIDA website.