



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

File No. NRRDA-Go21(11)/11/2019-Dir(FA)

Dated: 03.01.2020

To

All CEO's/CE's of SRRDAs of PMGSY of all States.

Subject: Regular verification of the amount of interest credited by Banks.

Dear Sir,

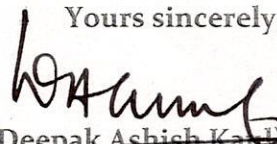
According to Para 18.8 of PMGSY, Programme Guidelines (As amended vide MoRD letter no. P-17017/9/2012-RC dated 29th May, 2014, interest accrued on Programme and Administrative funds released by the Ministry for implementation of PMGSY projects in the States shall be considered as part of unspent balance available as on 1st April of every financial year and shall be used as programme and Administrative fund respectively. Such interest accruals shall be adjusted against the first release of funds due to State/UT Government during the financial year".

2. It has been observed that SRRDAs are not verifying the amount of interest being credited by banks in the saving bank accounts as well as on Corporate Liquid Term Deposits (CLTDs) despite the auditors comments in this regard. It is further noted that as per Para 13.1.4 of the operations manual, all funds over and above Rs. 0.50 crores in the Programme and Administrative Expenses Fund are not transferred as fixed deposit by the bank at an interest rate not below that of 91 days treasury bills which resulted loss of interest. There are instances where banks delayed transfer of PMGSY funds to CLTDs accounts and have credited less interest than what was due in the SRRDA account. All such cases need to be checked and loss shall be recovered from bank for the period of delay. Non-verification of the amount of interest being credited by the banks is an important matter as this may lead to a loss of revenue if not checked meticulously.

3. In view of the above and to ward off any potential threat of loss of any revenue, you are requested to bestow your personal attention to this important matter of monitoring the timely transfer of funds to FDs/CLTD Account as per the extant guidelines and verify the interest earned thereon in the bank accounts of Programme, Administrative Expenses and Maintenance Funds regularly on a quarterly basis. In case any discrepancy is found in the calculation of the amount of interest, the matter may be taken up with the bank and the requisite amount recovered from it.

4. It is requested that priority may be accorded to this important item of work.

Yours sincerely,


(Deepak Ashish Kataria)
Director (F&A)

Copy to:-

1. PPS to AS, MoRD & DG, NRIDA, Krishi Bhawan, New Delhi