

## **Indira Vikas Patra Rules, 1986**

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## **Indira Vikas Patra Rules, 1986**

In exercise of the power conferred by Section 12 of Government Savings Certificates Act, 1959 (46 of 1959), the Central Government hereby makes the following rules, namely:-

### **1. Short Title And Commencement :-**

- (1) These rules may be called the Indira Vikas Patra Rules, 1986.
- (2) They shall come into force on the 19th day of November, 1986.

### **2. Definitions :-**

In these rules, unless the context otherwise requires,--

- (i) "Act" means the Government Savings Certificates Act, 1959 (46 of 1959);
- (ii) "Cash" means cash in Indian currency;
- (iii) "Certificate" means the Indira Vikas Patra;
- (iv) "Post Office" means any Post Office in India doing savings bank work.

### **3. Denominations Of Certificates :-**

The certificate shall be issued in denominations of Rs.500/- and Rs. 1000/-.

#### **4. Purchase Of Certificates :-**

- (1) The certificates of denomination of Rs. 500/- and Rs. 1000/- may be purchased for Rs. 250/- and Rs. 500/- respectively.
- (2) Any number of certificates of the denominations specified in Rule 3 may be purchased.

#### **5. Procedure For Purchase Of Certificates :-**

- (1) A certificate may be purchased at a. Post Office on payment in either of the following modes, namely:-
  - (i) by cash; or
  - (ii) by presenting a duly signed withdrawal form or cheque, together with the Pass Book for withdrawal from the Post Office Savings Account standing in the credit of the purchaser at the same Post Office.
- (2) No formal application is necessary for purchase of a certificate.

#### **6. Issue Of Certificate :-**

- (1) On payment being made under Rule 5, a certificate shall be issued immediately and the date of issue of such certificate shall be the date of payment.
- (2) If for any reason a certificate cannot be issued immediately, a provisional receipt shall be given to the purchaser, which may later be exchanged for a certificate by the person holding the provisional receipt.
- (3) A certificate issued under this rule is transferable.

#### **7. Replacement Of Certificate :-**

- (1) If a certificate is mutilated or defaced, the bearer is entitled for replacement from the Post Office of issue on payment of fee of rupee one.
- (2) A certificate lost, stolen, mutilated defaced or destroyed beyond recognition, will not be replaced by any Post Office.

#### **8. Encashment Of Certificate :-**

A certificate of any denomination may be encashed at any time after the expiry of a period of five years from the date of issue by presenting it before the Post Office of issue: Provided that a certificate may be encashed at any other Post Office if the Officer-in-charge of that Post Office is satisfied on verification from the

Post Office of issue that such certificate was issued by the said Post Office.

**9. Discharge Of Certificate :-**

The person presenting a certificate for encashment shall sign in the space provided on the back thereof in token of having received the payment and indicate thereon his name and address.

**10. Responsibility Of The Post Office :-**

The Post Office shall not be responsible for any loss caused to a holder by any person obtaining possession of a certificate and fraudulently encashing it.

**11. Power To Relax :-**

Where the Central Government is satisfied that the operation of any of the provisions in these rules causes undue hardship to the holder of a certificate, it may, by order, for reasons to be recorded in writing, relax the requirements of that provision in a manner not inconsistent with the provisions of the Act.