

**MINISTRY OF FINANCE****(Department of Economic Affairs)****NOTIFICATION**New Delhi, the 27<sup>th</sup> July, 2005

**G.S.R. 509(E)** - In exercise of the powers conferred by Section 15 of the Government Savings Bank Act, 1873 (5 of 1873), the Central Government hereby makes the following rules further to amend the Post Office Savings Account Rules, 1981, namely :-

1. (1) These rules may be called the Post Office Savings Account (Second Amendment) Rules, 2005.  
(2) They shall come into force on the date of their publication in the Official Gazette.
2. In the Post Office Savings Account Rules, 1981, =
  - i. In rule 5, after sub-rule (7), the following sub-rule shall be inserted, namely:-

“(8).Notwithstanding anything contained in this rule,-  
(a) no deposit shall be accepted in an account other than an individual account.  
(b) the outstanding balances in an account other than an individual account., shall be refunded to the depositor on a date not later than 31<sup>st</sup> December, 2005”.
  - ii. In rule 6, after sub-rule (9), the following sub-rule shall be inserted, namely:-

“(10). Notwithstanding anything contained in this rule,-  
a. deposits in an account other than an individual account, shall not earn interest after 31<sup>st</sup> December, 2005.  
b. The interest on an account other than an individual account closed on or before 31<sup>st</sup> December, 2005 through withdrawal or refund, shall also be allowed for the month in which the account is closed, on pro rata basis.”

(F No.2/8/2005-NS.II)  
P.C. SINGH, Under Secy

Note : The principal rules were published vide G.S.R. 663 (E), dated the 17<sup>th</sup> December, 1981 and subsequently amended vide G.S.R.8(E), dated the 2<sup>nd</sup> January, 1987, G.S.R. 948(E), dated the 2<sup>nd</sup> December, 1987, G.S.R.5(E), dated 5<sup>nd</sup> January, 1989, G.S.R. 430(E), dated the 6<sup>th</sup> April, 1989, G.S.R. 695 (E), dated the 17<sup>th</sup> July, 1989, G.S.R. 813(E), dated the 4<sup>th</sup> September, 1989, G.S.R. 1001 (E), dated the 8<sup>th</sup> November, 1989, G.S.R. 499 (E), dated the 8<sup>th</sup> July, 1993, G.S.R. 165(E), dated the 28<sup>th</sup> February, 2000, G.S.R. 349(E), dated the 10<sup>th</sup> may, 2002, G.S.R 431(E), dated 14<sup>th</sup> June, 2002 and, G.S.R. 587(E), dated 25<sup>th</sup> July, 2003 and G.S.R. 286,(E), dated 13<sup>th</sup> May 2005.