

Kisan Vikas Patra Rules, 1988

CONTENTS

1. Short Title And Commencement
2. Definitions
3. Application Of Post Office Savings Certificate Rules, 1960
4. Denomination Of Certificates
5. Purchase Of Certificate
6. Type Of Certificates And Issue Thereof
7. Procedure For Purchase Of Certificate
8. Issue Of Certificates
9. Identity Slip
10. Replacement Of Lost Or Destroyed Certificate
11. Place Of Encashment
12. Encashment On Maturity
13. Premature Encashment
14. Discharge Of Certificate
15. Responsibility Of Post Office
16. Rectification Of Mistakes
17. Power To Relax

Kisan Vikas Patra Rules, 1988

In exercise of the powers conferred by section 12 of the 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 Kisan Vikas Patra Rules, 1988.
- (2) They shall come into force on the 1st day of April, 1988.

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 Kisan Vikas Patra ;
- (iv) "post office" means any departmental Post Office in Indian doing Savings Bank work ;
- (v) "identity slip" means any identity slip issued to a holder of

certificate under rule 9 ;

(vi) words and expressions used herein and not defined but defined in Post Office Savings Certificate Rules, 1960, shall have the meanings respectively assigned to them in these rules.

3. Application Of Post Office Savings Certificate Rules, 1960

:-

The provisions of Post Office Savings Certificate Rules, 1960, so far as may be, apply in relation to matters for which no provision has been made in these rules.

4. Denomination Of Certificates :-

The Kisan Vikas patra shall be issued in denominations of Rs. 1,000, Rs. 5,000 and Rs. 10,000.

5. Purchase Of Certificate :-

Any number of certificates of the denominations specified in rule 4 may be purchased.

6. Type Of Certificates And Issue Thereof :-

(1) The certificates shall be of the following types, namely :-

(a) Single Holder Type Certificates ;

(b) Joint "A" Type Certificates ; and

(c) Joint "B" Type Certificates.

(2) (a) A Single Holder Type Certificate may be issued to-

(i) an adult for himself or on behalf of a minor or to a minor ;

(ii) a banking company ;

(iii) a company ;

(iv) a corporation ;

(v) an association, institution or body registered as a society under any law for the time being in force ;

(vi) a firm registered under the Indian Partnership Act, 1932(9 of 1932);

(vii) a local authority.

(b) A Joint "A" Type Certificate may be issued jointly to two adults payable to both holders jointly or to the survivor.

(c) A Joint "B" Type Certificate may be issued jointly to two adults payable to either of the holders or to the survivor.

7. Procedure For Purchase Of Certificate :-

(1) Any person or body specified in rule 6, desiring to purchase a certificate, shall present at a Post Office an application in Form A annexed to these rules either in person or through his messenger or an authorised agent of the small savings schemes.

(2) Payment for the purchase of a certificate may be made to a Post Office in any of the following modes, namely :-

(i) by cash ; or

(ii) by locally executed cheque, pay order or demand draft drawn in favour of the Postmaster ; or

(iii) by presenting a duly signed withdrawal form or cheque together with the Pass Book for withdrawal from Post Office Savings Account standing to the credit of the purchaser at the same Post Office.

8. Issue Of Certificates :-

(1) On payment being made under rule 7, except where payment is made by a cheque, pay order or demand draft, a certificate shall be issued immediately and the date of such certificate shall be the date of payment.

(2) Where payment for the purchase of a certificate is made by cheque, pay order or demand draft, the certificate shall not be issued before the proceeds of the cheque, pay order or demand draft, as the case may be, are realised and the date of such certificate shall be the date of encashment of the cheque, pay order or demand draft, as the case may be.

9. Identity Slip :-

(1) If a request for the issue of an identity slip is made at any time by holder or holders of a certificate, an identity slip shall be issued to such holder or holders on his or their signing the identity slip.

(2) The identity slip shall be surrendered at the time of the final discharge of the certificate or in case of its loss, a declaration of such loss shall be furnished to the Post Office.

10. Replacement Of Lost Or Destroyed Certificate :-

(1) If a certificate is lost, stolen, destroyed, mutilated, or defaced, the person entitled thereto may apply for the issue of a duplicate certificate to the Post Office of issue.

(2) Where an application under sub-rule (1) has been made to a

Post Office other than the Post Office of issue, the said Post Office shall forward such application to the Post Office of issue.

(3) Every application under sub-rule (1) shall be accompanied by,-

(a) a statement showing particulars, such as, number, amount and date of the certificate and the circumstances attending such loss, theft, destruction, mutilation or defacement ;

(b) identity slip, if any.

(4) If the Postmaster of the Post Office of issue is satisfied as to the loss, theft, destruction, mutilation or defacement of the certificate, he shall issue a duplicate certificate on the applicants furnishing an indemnity bond in the form laid down by Department of Posts with one or more sureties or with a banks guarantee : Provided that where such application is made with respect to a certificate mutilated or defaced, a duplicate certificate may be issued without any such indemnity bond, surety or guarantee, if the certificate mutilated or defaced and the identity slip, if any, are surrendered and the certificate is capable of being identified as the one originally issued.

(5) A duplicate certificate issued under sub-rule (4) shall be treated as equivalent to the original certificate for all the purposes, except that it shall not be encashable at a Post Office other than the Post Office of issue without previous verification.

11. Place Of Encashment :-

A certificate shall be encashable at the Post Office of its 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 production of identity slip or on verification from the Post office of issue that the person presenting the certificate for encashment is entitled thereto.

12. Encashment On Maturity :-

The maturity period of a certificate of any denomination shall be five and half year, commencing on the date of the certificate. The amount inclusive of interest, payable on encashment of a certificate at any time after the expiry of its maturity period shall be Rs. 2,000 for denomination of Rs. 1,000 and at proportionate rate for any other denomination.

13. Premature Encashment :-

(1) Notwithstanding anything contained in rule 12, a certificate may be prematurely encashed any time in any of the following circumstances :-

(a) On the death of the holder or any of the holders in the case of joint holder ;

(b) On forfeiture by a pledgee being a Gazetted Government Officer ;

(c) When ordered by a court of law.

(2) If a certificate is encashed under sub-rule (1) within a period of one year from the date of the certificate only the face value of the certificate shall be payable and no interest shall be payable.

(3) If a certificate is encashed under sub-rule (1) after the expiry of one year but before the expiry of two years and six months from the date of certificate, face value of the certificate, together with simple interest calculated at the rate applicable from time to time to accounts under Post Office Savings Account Rules, 1981, for the complete months for which the certificate has been held, shall be payable.

(4) Notwithstanding anything contained in rule 12 or in sub-rule (1), if a certificate is encashed any time after expiry of two years and six months from the date of certificate, the amount payable inclusive of interest shall be as specified in the table below for denomination of Rs. 1,000 and at a proportionate rate for any other denominations :

TABLE Period from the date of the certificate Amount payable to the date of its encashment inclusive of interest Rs. 1. 2 years and 6 months or more but less than 1,280 3 years 2. 3 years or more but less than 3 years and 6 1,380 months 3. 3 years and 6 months or more but less than 1,450 4 years 4. 4 years or more but less than 4 years and 6 1,590 months 5. 4 years and 6 months or more but less than 1,690 5 years 6. 5 years or more but less than 5 years and 1,880 6 months

14. Discharge Of Certificate :-

(1) The person entitled to receive the amount due under a certificate shall, on its encashment, sign on back thereof in token of having received the payment.

(2) In the case of a certificate purchased on behalf of a minor who has since attained majority, the certificate shall be signed by such a person himself ; but his signature shall be attested either by the person who purchased it on his behalf or by any other person who

is known to the Postmaster.

15. Responsibility Of 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.

16. Rectification Of Mistakes :-

The Department of Posts or the Postmaster General or Heads of Postal Divisions in their respective jurisdictions, may either suo motu or upon an application by any person interested in any certificate issued in pursuance of these rules, rectify any clerical or arithmetical mistakes with respect to that certificate, provided that it does not involve any financial loss to the Government or to any such person.

17. Power To Relax :-

Where the Central Government is satisfied that the operation of any of the provisions of these rules causes undue hardship to the holder or holders 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. FORM A See rule 7 FORM OF APPLICATION FOR PURCHASE OF KISAN VIKAS PATRA Serial No.....To The Postmaster, Post Office..... I/We hereby tender Rs..... (Rupees.....only) in cash/by cheque No.....for the purchase of Kisan Vikas Patra of the type Single/Joint A/Joint B/ (a) in the name(s) of.....and..... (b) in case of minor, his date of birth..... encashable by the minors parent/guardian Shri/Smt..... (c) in the name of.....(Members, etc.) through society or company, etc. 2. I nominate the person(s) named below who shall, on my death, receive payment : -----

----- Sl.No Name of Nominee Full Address Date of Birth of minor Nominee.

3 . I/We hereby agree to abide by the Kisan Vikas Patra Rules, 1988.-

S i g n a t u r e / t h u m b i m p r e s s i o n of investor Date..... Address.....

.....
Delete whichever is not applicable. Received the certificate(s) and
identity slip Signature of investor/messenger/authorised agent.
Date.....

IDENTITY SLIP Specimen signature of holder/holders TO BE
COMPLETED BY THE POST OFFICE

Serial Nos. Issue Date of Initial of Remarks like transfer, of Price
enaca- the issue of duplicate, certificates Rs. shment Postmaster
etc., with initials

Total Date : Signature of Postmaster