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**BANGALORE WATER SUPPLY AND SEWERAGE BOARD  
(ACCEPTANCE OF FIXED DEPOSITS FROM PUBLIC) RULES,  
1976**

CONTENTS

1. Title and commencement
2. Definition
3. Acceptance of Deposit by the Board
4. Issue of receipt
5. Procedure for withdrawal
6. Power of the Board to alter the condition of Deposit
7. Register of Deposit
8. Renewal of Deposit

**BANGALORE WATER SUPPLY AND SEWERAGE BOARD  
(ACCEPTANCE OF FIXED DEPOSITS FROM PUBLIC) RULES,  
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Whereas a draft of the Bangalore Water Supply and Sewerage Board (Acceptance of Fixed deposits from public) Rules, 1975, was published as required by sub-section (1) of Section 87 of the Bangalore Water Supply and Sewerage Act, 1964 (Karnataka Act No. 36 of 1964) in Notification No. HMA 148 MNM 74, dated 27th December, 1975 in Karnataka Gazette, Part IV, Section 2-C(i), dated 8th January, 1976 inviting objections and suggestions from all persons likely to be affected thereby on or before 31st January, 1976. And, whereas, the said Gazette was made available to the public on 8th January, 1976; And, whereas, no objections or suggestions have been received on the said draft; Now, therefore, in exercise of the powers conferred by sub-section (1) of Section 87 of the Bangalore Water Supply and Sewerage Act, 1964 (Karnataka Act No. 36 of 1964), the Government of Karnataka hereby makes the following rules, namely

**1. Title and commencement :-**

(1) These rules may be called the Bangalore Water Supply and Sewerage Board (Acceptance of fixed deposits from public) Rules, 1976.

(2) They shall come into force at once.

## **2. Definition :-**

The word 'Board' means the Bangalore Water Supply and Sewerage Board.

## **3. Acceptance of Deposit by the Board :-**

(1) The Bangalore Water Supply and Sewerage Board constituted under the Bangalore Water Supply and Sewerage Act, 1964 (Karnataka Act 36 of 1964) may, subject to the conditions hereinafter specified, receive and accept Fixed Deposits from the public.

(2) The application for making the Fixed Deposits shall be in the form appended to these rules.

(3) Fixed deposits from minors will be accepted if the application is made by their guardians;

(4) The Bangalore Water Supply and Sewerage Board may reject any application for making Fixed Deposits without assigning any reason therefor.

(5) The minimum amount of a Fixed Deposit shall be rupees five thousand and any amount in excess of the said amount shall be in multiple of rupees one thousand;

(6) The periods of Fixed Deposits and interest thereon shall be as follows:

(a) On Fixed Deposits for a period of 1 year:-10%

(b) On Fixed Deposits for a period of 2 years:-11%

(c) On Fixed Deposits for a period of 3 years:-12%

(7) The period of Fixed Deposit and the calculation of interest thereon shall commence from the date of receipt of cash or the realisation of the cheque or demand draft;

(8) Interest shall be paid at intervals of three months from the date of deposit;

(9) The fixed deposit shall be paid on maturity;

(10) Interest shall cease to accrue from the date of maturity of the deposits;

(11) No compound interest will be payable on the fixed deposits.

#### **4. Issue of receipt :-**

The Board shall issue to every person making a Fixed Deposit a receipt for the amount which has been received under these rules. The receipt shall be duly signed by an officer authorised by the Board in this behalf and shall indicate very clearly in words and figures the amount received by way of Fixed Deposit, the rate of interest payable thereon and date of maturity;

#### **5. Procedure for withdrawal :-**

(1) The Fixed Deposit receipt duly discharged should be surrendered on maturity for repayment of principal;

(2) Where a Fixed Deposit is made in joint names, all correspondence should be addressed to the person whose name appears first on the application form. The interest and the principal will also be repaid to the person whose name appears first on the application form, unless the depositors in writing request to pay the same to the person whose name appears second on the application form. Any discharge given by the said person for payment of interest or principal shall be valid and binding on all joint deposits;

(3) In the event of the death of the first joint depositor all payments on account of interest or principal shall be made to the person first in order of the survivor(s) on production of a death certificate;

(4) Fixed Deposit shall not be transferable;

(5) The repayment of principal amount and interest on deposit will be paid at the office of the Bangalore Water Supply and Sewerage Board combined Board Administrative Building Complex, Bangalore-9 by Crossed Cheque on State Bank of Mysore, Bangalore;

(6) The Board may permit the depositor to withdraw the deposit prior to the maturity date on such terms as to interest as the Board may stipulate subject to the circulars issued by the Reserve Bank of India in this regard.

#### **6. Power of the Board to alter the condition of Deposit :-**

The Board may with the prior approval of the State Government may at any time alter without notice any or all of the conditions specified in the foregoing rules.

#### **7. Register of Deposit :-**

The Board shall maintain one or more registers in which shall be

entered separately in the case of each deposit the following particulars namely:

- (a) Name and Address of the Depositor;
- (b) Date and amount of each deposit;
- (c) Date and amount of accrued interest;
- (d) Date and amount of each payment whether or principal or interest; and
- (e) any other particulars that may be considered necessary.

**8. Renewal of Deposit :-**

Renewal of the Deposit will not be made if it is not presented within one month from the date of maturity, provided the Board may in its discretion renew it with effect from a prior date.