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SUB-SECITON (ii)]

Government of India
Ministry of Finance
Department of Economic Affairs

New Delhi, dated the December 16, 2016

Notification

S.O.4061 (E).—In exercise of the powers conferred by clause (c) of section 199B of the Finance Act, 2016 (28 of 2016) (hereinafter referred to as the Act), the Central Government in consultation with the Reserve Bank of India hereby notifies the following Scheme, namely:—

1. Short title, commencement and application.— (1) This Scheme may be called the *Pradhan Mantri Garib Kalyan Deposit Scheme, 2016*.

(2) It shall come into force from the 17th day of December, 2016 and shall be valid till 31st day of March, 2017.

(3) This Scheme shall be applicable to every declarant under the Taxation and Investment Regime for *Pradhan Mantri Garib Kalyan Yojana, 2016*.

2. Eligibility for Deposits.— The deposit under this Scheme shall be made by any person who intends to declare undisclosed income under sub-section (1) of section 199C of the Taxation and Investment Regime for *Pradhan Mantri Garib Kalyan Yojana, 2016*.

3. Form of the deposits.— (1) The deposits shall be held at the credit of the declarant in Bonds Ledger Account maintained with Reserve Bank of India.

(2) A certificate of holding the deposit shall be issued to declarant in **Form I**.

(3) The Reserve Bank of India shall transfer the deposit received under this Scheme into the designated Reserve Fund in the Public account of the Government of India.

4. Subscription and Mode of investment in the Bonds Ledger Account.— (1) The deposits shall be accepted at all the authorised banks notified by Government of India.

(2) The deposits shall be made in multiples of rupees one hundred.

(3) The deposit under sub-section (1) of section 199F by a declarant shall not be less than twenty-five per cent. of the undisclosed income to be declared under sub-section (1) of section 199C of the Act.

(4) The entire deposit to be made under sub-section (1) of section 199F under this Scheme shall be made, in a single payment, before filing declaration under sub-section (1) of section 199C.

(5) The deposit shall be made in the form of cash or draft or cheque or by electronic transfer and shall be drawn in favour of the authorised bank accepting such deposit.

5. Effective date of deposit.— The effective date of opening of the Bonds Ledger Account shall be the date of tender of cash or the date of realisation of draft or cheque or transfer through electronic transfer.

6. Applications.— (1) An application for the deposit under this Scheme shall be made in **Form II** clearly indicating the amount, full name, Permanent Account Number (hereinafter referred to as “PAN”), Bank Account details (for receiving redemption proceeds), and address of the declarant:

Provided that if the declarant does not hold a PAN, he shall apply for a PAN and provide the details of such PAN application along with acknowledgement number.

(2) The application under sub-paragraph (1) shall be accompanied by an amount which shall not be less than twenty-five per cent. of the undisclosed income to be declared in the form of cash or draft or cheque or through electronic transfer as provided under sub-paragraphs (3) and (4) of paragraph 4.

7. Authorised banks.—(1) Application for the deposit in the form of Bonds Ledger Account shall be received by any banking company to which the Banking Regulation Act, 1949 (10 of 1949) applies.

(2) The authorised bank shall electronically furnish the details of deposit made in **Form V** to the Department of Revenue, Ministry of Finance, Government of India not later than next working day to enable the Department to verify the information of the deposit before accepting the declaration.

(3) The authorised bank shall upload the details of deposit into Reserve Bank of India’s core banking solution ‘e-kuber’.

(4) The Reserve Bank of India and authorised bank shall maintain the confidentiality of the data received in this regard.

8. Nomination.— (1) A sole holder or a sole surviving holder of a Bonds Ledger Account, being an individual, may nominate in **Form III**, one or more persons who shall be entitled to the Bonds Ledger Account and the payment thereon in the event of his death.

(2) Where any amount is payable to two or more nominees and either or any of them dies before such payment becomes due, the title to the Bonds Ledger Account shall vest in the surviving nominee or nominees and the amount being due thereon shall be paid accordingly. In the event of the nominee or nominees predeceasing the holder, the holder may make a fresh nomination.

(3) A nomination made by a holder of Bonds Ledger Account may be varied by a fresh nomination, or may be cancelled by giving notice in writing to the Authorised Bank in **Form IV**.

(4) Every nomination and every cancellation or variation shall be registered at the Reserve Bank of India through the authorised bank and shall be effective from the date of such registration.

(5) If the nominee is a minor, the holder of Bonds Ledger Account may appoint any person to receive the Bonds Ledger Account or the amount due in the event of his death.

9. Transferability.— The transferability of the Bonds Ledger Account shall be limited to nominee or to the legal heir of an individual holder, in the event of his death.

10. Interest.— The deposit under sub-section (1) of section 199F shall not bear any interest.

11. Tradability against Bonds.— The Bonds Ledger Account shall not be tradable.

12. Repayment.— The Bonds Ledger Account shall be repayable on the expiration of four years from the date of deposit and redemption of such Bonds Ledger Account before its maturity date shall not be allowed.

13. Interpretation.— The words and expressions used but not defined in this notification but defined in the Income-tax Act, 1961 (43 of 1961), the Government Securities Act, 2006 (38 of 2006) or the Finance Act, 2016 (28 of 2016) shall have the meanings respectively assigned to them in those Acts.

By Order of the President of India

(Prashant Goyal)

Joint Secretary to the Government of India

[F.No.3(1)-W&M/2016]

New Delhi

Dated 16th December, 2016

Form I

[See paragraph 3(2)]

GOVERNMENT OF INDIA

Certificate of Holding

PRADHAN MANTRI GARIB KALYAN DEPOSIT SCHEME, 2016

Certified that (Name of Subscriber) (Investor ID) is the holder of Bond Ledger Account with Reserve bank of India as per details given below.

Certificate ID.	Amount	Deposit Date	Maturity date	Nominee

Repayment Account details:

Account no:

IFSC:

Account name:

This is issued subject to the terms and conditions laid down in the Govt of India Notification No dated

Computer generated - does not require a signature.

FORM II

[See paragraph 6(1)]

APPLICATION FORM FOR PRADHAN MANTRI GARIB KALYAN DEPOSIT SCHEME, 2016

Application No.

Bank: Branch:

Applicant(s) name(s) [in block letters]

Name	Date of Birth (DD/MM/YYYY)	Gender	PAN

Communication address of the applicant:

	City:	State:	Pin Code:
Telephones No.	Email:	Mobile No.	

Amount of Deposit: ₹.....(Rupees only)

Mode of subscription: [] Cash [] Cheque or DD [] Electronic Transfer
Cheque/DD No..... dated/...../..... drawn on (Bank/branch)
..... for (Amount) ₹ (Rupees.....
.....only)

Bank Details (for Redemption payment): Bank name.....

Branch.....

Account Number														
IFSC														

Particulars of Nominee

Sr. No.	Full name and address of nominee	Date of birth	Relationship with the holder of Bonds Ledger Account

Note: Additional information may be provided in the respective form available with the bank/branch.

I have read and understood the details of the scheme and the other information provided for declarants including rights and duties.

Signature/Thumb Impression (Applicant)

DATE: _____

Place: _____

Witnesses: (Only in case of thumb impression the same has to be attested by two witnesses)

Name of 1st Witness..... Name of 2nd Witness.....

Address.....

Address.....

Signature.....

Signature.....

Acknowledgement Receipt for declarant

Application No.

Date/...../.....

Received from Mr/Mrs/Ms Cash/ Demand Draft/Cheque No./Electronic Transfer/ dated/...../..... drawn on (Bank and branch) for ₹ (Rupees.....
..... only) for the acceptance of deposits under *Pradhan Mantri Garib Kalyan Deposit Scheme, 2016* for a period of four years of the nominal value of ₹..... (Rupees.....only).

Date, Bank stamp and signature of the authorised official of the bank.

Form III
[See paragraph 8(1)]

NOMINATION

I (Name and address), the holder of Bonds Ledger Account No for the deposit under *Pradhan Mantri Garib Kalyan Deposit Scheme, 2016*, hereby nominate the following person who shall on my death have the right to the Bonds Ledger Account (number) and receive payment of the amount for the time being due on the Bonds Ledger Account specified below:

PARTICULARS OF THE NOMINEE:

Date of issue	Amount Rs.	Date of repayment	Full name with expanded initials and address of nominee	Date of birth in case of minor	Relationship with the holder of Bonds Ledger Account	Particulars of bank account

To be filled in case if nominee is minor: As , the sole nominee above is a minor on this date, I appoint Shri/Smt./Kum..... to receive the amount for the time being due to the above Bonds Ledger Account in the event of my death during the minority of the said nominee

If the nomination is in substitution of the one already made: This nomination is in substitution of the nomination dated made by me/us and registered on your books at which shall stand cancelled on registration of this nomination.

(Signature of the Bonds Ledger Account Holder)

Place: _____

Date: _____

Signature with name and address of witnesses:

1.....

2.....

Acknowledgment

We acknowledge having registered the nomination in favour of (Name of nominees) for the Bonds Ledger Account No for the loan and the nomination registration no. is Please quote the above nomination registration no. in all communication pertaining to change or cancellation of nomination.

Date:

Authorised Official

Form IV
[See paragraph 8(3)]

CANCELLATION OF NOMINATION

I (name and address) do hereby cancel the nomination dated made by me in respect of the following Bonds Ledger Account No.....and registered by the Reserve Bank of India on(date) vide registration no.

Particulars of the Bonds Ledger Account

Date of Issue	Nomenclature of the deposit	Bonds Ledger Account	Amount (Rs.)

Place: _____

(Signature of the Bonds Ledger Account holder)

Date: _____

Signature with name and address of witnesses:

1.....
2.....

Acknowledgment

We acknowledge having cancelled the nomination in favour of (Name of nominees) for the Bonds Ledger Account No. for the Deposit noted vide our nomination registration no. dated

Date:

Authorised Official

Form V
[See paragraph 7(2)]

FORM FOR REPORTING UNDER *PRADHAN MANTRI GARIB KALYAN* DEPOSIT SCHEME, 2016.

1. Name of the reporting Bank
2. IFSC Code of Branch
3. Details of deposit made under *Pradhan Mantri Garib Kalyan* Deposit Scheme, 2016:

S.No.	Name and Address of the depositor	PAN/ PAN application reference number (in case applied for PAN)	Amount deposited (in Rs.)	Date of deposit	Acknowledgement or Deposit reference number