

[TO BE PUBLISHED IN THE GAZETTE OF INDIA, EXTRAORDINARY,
PART II- SECTION 3 - SUB-SECTION (I)]

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
(DEPARTMENT OF ECONOMIC AFFAIRS)

NOTIFICATION

New Delhi, the 10th February, 2006.

G.S.R (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 (Monthly Income Account) Rules, 1987, namely: -

1. (1) These rules may be called the Post Office (Monthly Income Account) Amendment Rules, 2006.
- (2) They shall come into force on the date of their publication in the Official Gazette..
2. In the Post Office (Monthly Income Account) Rules, 1987, -
 - (a) in rule 9, in sub-rule (1), the following proviso shall be inserted, namely: -

"Provided that no bonus shall be paid on the deposits made in the accounts opened on or after the 13th day of February, 2006."
 - (b) for rule 10, the following rule shall be substituted, namely: -

"10. Premature closure of account.—Notwithstanding anything contained in sub-rule (2) of rule 5, on an application made by the depositor in this regard, he may be permitted to withdraw the deposit and close the account any time the expiry of a period of one year from the date of opening of such account, subject to the condition that:

 - (i) If the account is closed on or before expiry of three years of opening of such account, an amount equal to two percent of the deposit shall be deducted and remainder paid to him, and
 - (ii) If the account is closed after expiry of three years from the date of opening of such account, an amount equal to one percent of the deposit shall be deducted and remainder paid to the depositor."

[F.No. 2/2/2006 - NS.II]

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P.C. SINGH, Under Secretary.

Note : - The principal rules were published in the Gazette of India vide number GSR 701(E), dated the 10th August, 1987 and subsequently amended vide GSR 805 (E), dated the 21st July, 1988, GSR 46(E), dated the 20th January, 1989, GSR 581 (E), dated the 12th September, 1991, GSR 430(E), dated the 24th April, 1992, GSR 390(E), dated the 29th April, 1993, GSR 585(E), dated the 2nd September, 1993, GSR 5 (E), dated the 1st January, 1999, GSR 45(E), dated the 15th January, 2000, GSR 80(E), dated the 1st February, 2000, GSR 613 (E), dated the 18th July, 2000, GSR 153 (E) dated the 1st March, 2001, GSR 161 (E) dated the 1st March, 2002, GSR 350(E), dated the 10th May, 2002, GSR 176(E), dated the 1st March, 2003, GSR 758 (E), dated 23rd September, 2003 and GSR 288 (E) dated the 13th May, 2005.