



# सरकारी गजट, उत्तराखण्ड

उत्तराखण्ड सरकार द्वारा प्रकाशित

## असाधारण

विधायी परिशिष्ट

भाग-1, खण्ड (क)  
(उत्तराखण्ड अधिनियम)

देहरादून, सोमवार, 19 दिसम्बर, 2016 ई0

अग्रहायण 28, 1938 शक सम्वत्

उत्तराखण्ड शासन

विधायी एवं संसदीय कार्य विभाग

संख्या 382/XXXVI (3)/2016/76(1)/2016

देहरादून, 19 दिसम्बर, 2016

### अधिसूचना

#### विविध

“भारत का संविधान” के अनुच्छेद 200 के अधीन महामहिम राज्यपाल ने उत्तराखण्ड विधान सभा द्वारा पारित “उत्तराखण्ड सरकारी प्रत्याभूति की अधिकतम परिसीमा विधेयक, 2016” पर दिनांक 14 दिसम्बर, 2016 को अनुमति प्रदान की और वह उत्तराखण्ड का अधिनियम संख्या 41 वर्ष, 2016 के रूप में सर्व-साधारण को सूचनार्थ इस अधिसूचना द्वारा प्रकाशित किया जाता है।

## उत्तराखण्ड सरकारी प्रत्याभूति की अधिकतम परिसीमा अधिनियम, 2016

(अधिनियम संख्या 41, वर्ष 2016)

सरकारी प्रत्याभूति एवं उससे सम्बन्धित अन्य विषयों व आनुषंगिक विषयों के विनियमन हेतु -

## अधिनियम

(भारत गणराज्य के सदस्यत्वे वर्ष में उत्तराखण्ड विधानसभा द्वारा निम्नवत् अधिनियमित किया जाता है।)

संक्षिप्त नाम,  
विस्तार एवं प्रारम्भ

1. (1) इस अधिनियम का संक्षिप्त नाम उत्तराखण्ड सरकारी प्रत्याभूति की अधिकतम परिसीमा अधिनियम, 2016 है।  
(2) यह उस तिथि से प्रवृत्त होगा जो राज्य सरकार अधिसूचना द्वारा राजपत्र में इस निमित्त नियत करें।

परिभाषा

2. (क) 'सरकार' से उत्तराखण्ड सरकार अभिप्रेत है;  
(ख) 'सरकारी प्रत्याभूति' के अन्तर्गत राज्य सरकार द्वारा विभिन्न विभागीय उपक्रमों, सार्वजनिक उपक्रमों, स्थानीय निकायों, संवैधानिक बोर्डों एवं निगमों, सहकारी संस्थाओं एवं उत्तराखण्ड सरकार के अन्तर्गत अन्य प्राधिकरणों एवं अभिकरणों को प्रदान की जाने वाली प्रत्याभूति अभिप्रेत है;  
(ग) 'विहित' से इस अधिनियम द्वारा विहित अभिप्रेत है;  
(घ) 'निजी कम्पनी' से कम्पनी अधिनियम, 1956 की धारा 3 द्वारा परिभाषित निजी कम्पनी अभिप्रेत है;  
(ङ) 'निजी संस्था' से वह संस्था अभिप्रेत है जो कि अपने कुल वित्तपोषण का 50 प्रतिशत से कम सरकारी अभिकरणों से प्राप्त करता हो;  
(च) 'राज्य' से उत्तराखण्ड राज्य अभिप्रेत है।

सरकारी प्रत्याभूति की  
अधिकतम सीमा

3. (1) किसी वर्ष की पहली अप्रैल को राज्य सरकार द्वारा प्रदत्त कुल प्रत्याभूति की मात्रा राज्य के उस वर्ष की अनुमानित सकल राज्य घरेलू उत्पाद के 1 प्रतिशत से अधिक नहीं होगी।  
(2) किसी वर्ष में दी जाने वाली कुल नई सरकारी प्रतिभूति उस वर्ष की अनुमानित सकल राज्य घरेलू उत्पाद के 0.3 प्रतिशत से अधिक नहीं होगी;

परन्तु यह कि अति आपातकालीन परिस्थितियों एवं प्राकृतिक आपदा की स्थिति में, जहाँ सरकार द्वारा शीघ्रातिशीघ्र राजकोषीय नीति सम्बन्धी उपायों को अपनाने की अपेक्षा होगी, वहाँ ऐसे उपाय सरकार उपधारा (1) और (2) के अधीन विहित परिसीमा से अधिक कर सकेगी।

**सरकारी प्रत्याभूति  
पर सीमा**

4. किसी अन्य अधिनियमों में किसी बात के होते हुए भी:-
- (1) सरकारी प्रत्याभूति सामान्यतः विभागीय उपक्रमों, सार्वजनिक उपक्रमों, स्थानीय निकायों, संवैधानिक बोर्डों एवं निगमों, सहकारी संस्थाओं एवं उत्तराखण्ड सरकार के अन्तर्गत अन्य प्राधिकरणों एवं अभिकरणों की ओर से सरकार द्वारा विस्तारित की जायेगी।
  - (2) वैयक्तिकों, निजी संस्थाओं या निजी कम्पनियों द्वारा लिये जाने वाले ऋण पर प्रत्याभूति प्रदान नहीं की जायेगी।

**प्रत्याभूति शुल्क**

5. (1) सरकार प्रत्याभूत ऋण का न्यूनतम 1 प्रतिशत प्रत्याभूति शुल्क अधिरोपित करेगी, जिसे किसी भी स्थिति में माफ नहीं किया जायेगा।
- (2) परियोजना की भुगतान सम्बन्धी जोखिम के आधार पर सरकार, अधिसूचना के द्वारा पूर्व विनिर्दिष्ट प्रत्याभूति शुल्क पर बढ़ी हुई दरें विहित कर सकेगी;

**टिप्पणी-** "भुगतान सम्बन्धी जोखिम" से सरकार द्वारा जिसके लिये प्रत्याभूति दी गई है उसे चुकाने में ऋणी की चूक की सम्भावना से है, जो उधार ली गई धनराशि की मात्रा, उद्योग के प्रकार तथा आर्थिक स्थिति पर निर्भर होगी।

**प्रत्याभूति मोचन निधि**

6. (1) धारा 5 के अधीन अधिरोपित प्रत्याभूति शुल्क वसूल किया जायेगा और इसे राज्य के लोक खाते में रखा जायेगा।
- (2) प्रत्याभूति मोचन निधि का विनियमन ऐसी रीति से होगा जैसा विहित किया जाय।

**सरकार की नियम  
बनाने की शक्ति**

7. सरकार इस अधिनियम के उपबन्धों को क्रियान्वित करने के प्रयोजनार्थ उत्तराखण्ड राजपत्र में अधिसूचना द्वारा नियम बना सकेगी।

आज्ञा से,

**रमेश चन्द्र खुल्वे,**  
प्रमुख सचिव।

No. 382/XXXVI(3)/2016/76(1)/2016

Dated Dehradun, December 19, 2016NOTIFICATIONMiscellaneous

In pursuance of the provisions of Clause (3) of Article 348 of the Constitution of India, the Governor is pleased to order the publication of the following English translation of '**the Uttarakhand Ceiling on Government Guarantee Bill, 2016**' (Adhiniyam Sankhya 41 of 2016).

As passed by the Uttarakhand Legislative Assembly and assented to by the Governor on 14 December, 2016.

# THE UTTARAKHAND CEILING ON GOVERNMENT GUARANTEE ACT, 2016

(Act no. 41 of 2016)

An

Act

to provide for regulation of Government guarantees and other matters connected therewith or incidental thereto.

Be it enacted by the Legislative Assembly in the sixty seventh year of the republic of India as follows :-

Short title and  
Commencement:

1. (1) This Act may be Called the Uttarakhand ceiling on Government Guarantees Act, 2016-  
(2) It shall come into force on such date as the Government may by notification in the Official Gazette, appoint.

**In this Act, unless the context otherwise requires-**

Definition:

2. (a) 'Government' means the Government of Uttarakhand.  
(b) 'Government Guarantees' includes the guarantee given by the State Government on behalf of Departmental Undertakings, Public sector Undertakings, Local Authorities, Statutory Boards and Corporations, Co-operative Institutions and Other authorities and agencies under the Government of Uttarakhand.  
(c) 'Prescribed' means prescribed by rules made under the Act.

(d) 'Private company' means a private company as defined in section-03 of the companies act, 1956.

(e) 'Private institution' means who is receive less than 50 percent of its core funding from government agencies.

(f) 'State' Means the State of Uttarakhand.

**Ceiling on  
Government  
Guarantees:**

3. (1) The total outstanding Government guarantees as on the first day of April of any year shall not exceed 1 percent of the Gross State Domestic Product estimated for the year.

(2) The total fresh Government guarantees given in a year shall not exceed 0.3 percent of Gross State Domestic Product estimated for the years.

Provided that under the extreme exigencies and occurrence of natural calamities of the order which require the Government to take immediate fiscal policy measures, the Government may exceed the ceiling prescribed under sub-sections (1) and (2).

**Restrictions on  
Government  
Guarantees:**

4. Notwithstanding anything contained in any other Acts:

(1) The Government guarantee shall ordinarily be extended by the Government on behalf of the Departmental Undertakings, Public Sector Undertakings, Local Authorities, Statutory Boards and Corporations, Co-Operative Institutions and other Authorities and Agencies under the Government.

(2) No Guarantees shall be award in respect of loan individual, private institutions or private companies.

**Guarantees  
Commission:**

5. (1) The Government shall charge a minimum of 1.00 per cent of the amount of Guaranteed loan as guarantees commission, which shall not be waived under any circumstances.

(2) Depending on the default risk of the project the Government may, by notification, Specify commission at an enhanced rate.

Note- "default risk" means the probability of default by the borrower on whose behalf the Government Guarantees is given, depending on the amount borrowed, the type of industry and the economic situations.

Guarantees  
Redemption  
Fund:

6. (1) The Guarantee commission charged under section 5 shall recover form the corpus of the Guarantee Redemption fund and it shall be remitted in the public Accounts of the States.  
(2) The administration of Guarantee Redemption fund shall be in such manner as may be Prescribed.

Power of Government  
to make rules:

7. The Government may by notification in the Uttarakhand Gazette, make rules for the purpose of carrying into effect the provisions of this Acts.

By Order,

**RAMESH CHANDRA KHULBE,**  
*Principal Secretary.*

## उद्देश्य एवं कारणों का कथन

विभिन्न निगमों, सार्वजनिक उपक्रमों, स्थानीय निकायों, सांविधानिक बोर्डों एवं निगमों, सहकारी संस्थाओं एवं उत्तराखण्ड सरकार के अन्तर्गत अन्य प्राधिकरणों एवं अधिकरणों द्वारा जो ऋण ब्याज पर लिया जाता है, उस पर राज्य सरकार द्वारा प्रत्याभूति प्रदान की जाती है। इस प्रकार की प्रत्याभूति दिये जाने को कानून के द्वारा विनियमित किया जाना उचित है।

2- राज्य सरकार जो ऋण पर गारंटी देती है, उस पर एक सीमा निर्धारित किये जाने के लिये यह विधेयक प्रस्तावित किया जा रहा है। इसमें किसी वर्ष के पहली अप्रैल को राज्य सरकार द्वारा प्रदत्त कुल प्रत्याभूति की मात्रा राज्य के उस वर्ष की अनुमानित सकल राज्य घरेलू उत्पाद के 1 प्रतिशत से अधिक नहीं होगी। साथ ही किसी वर्ष दी जाने वाली नई सरकारी प्रत्याभूति उस वर्ष की अनुमानित सकल राज्य घरेलू उत्पाद के 0.3 प्रतिशत से अधिक नहीं होगी।

3- इस अधिनियम के बन जाने से राज्य सरकार द्वारा दी जाने वाली प्रत्याभूति से सम्बन्धित विषयों का विनियमन प्रभावी ढंग से किया जा सकता है जिससे राज्य के वित्तीय संसाधनों का कुशलतम उपयोग सुनिश्चित हो सके।

4- अधिनियम उपर्युक्त उद्देश्यों की पूर्ति करता है।

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**GOVERNMENT OF UTTARAKHAND**  
**FINANCE SECTION-1**  
**No. 152 /XXVII(1)/2017**  
**DEHRADUN: DATED 20 FEBRUARY 2017**

<b>INVESTMENT IN GURANTEE REDEMPTION FUND</b>	
Advice No. CSF/-1	
The General Manager, Reserve Bank of India Central Account Section, Nagpur.	From, The Secretary, Finance Government of Uttarakhand 4- Subash Road, Dehradun.
Dated of advice: 22-02-2017	Fax/Post
We authorize Central Accounts Section, Nagpur to <b>DEBIT</b> our account with a sum of <b>Rs. 10.00 Crore (Rupees Ten Crore Only)</b> on <b>22-02-2017</b> (Date of investment) for the financial year <b>2016-17</b> on account of investment in Gurantee Redemption Fund. You may invest the amount in Government Stock.	
The Progressive Principal Contribution CSF before this investment as per AG account as on 31-03-2016	Rs. 25.00 Crores
Progressive Principal Contribution in CSF after this investment	Rs. 35.00 Crores

Authorised Signatory,

Full Name: **Amit Singh Negi**  
Designation: **Secretary, Finance**  
Telephone No: **0135-2711439**  
Fax No: **0135-2719925**  
E-mail Address: **amitnegi.gov@gmail.com**



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**GOVERNMENT OF UTTARAKHAND**  
**FINANCE SECTION-1**  
**No. 137/XXVII(1)/2017**  
**DEHRADUN: DATED 14 FEBRUARY 2017**

<b>INVESTMENT IN GURANTEE REDEMPTION FUND</b>	
Advice No. CSF/-1	
The General Manager, Reserve Bank of India Central Account Section, Nagpur.	From, The Secretary, Finance Government of Uttarakhand 4- Subash Road, Dehradun.
Dated of advice: 20-02-2017	Fax/Post
We authorize Central Accounts Section, Nagpur to <b>DEBIT</b> our account with a sum of <b>Rs. 10.00 Crore (Rupees Ten Crore Only)</b> on <b>20-02-2017</b> (Date of investment) for the financial year <b>2016-17</b> on account of investment in Gurantee Redemption Fund. You may invest the amount in Government Stock.	
The Progressive Principal Contribution CSF before this investment as per AG account as on 31-03-2016	Rs. 25.00 Crores
Progressive Principal Contribution in CSF after this investment	Rs. 35.00 Crores

Authorised Signatory,

Full Name: **Amit Singh Negi**  
Designation: **Secretary, Finance**  
Telephone No: **0135-2711439**  
Fax No: **0135-2719925**  
E-mail Address: **amitnegi.gov@gmail.com**



# उत्तराखण्ड सरकारी प्रत्याभूति की अधिकतम परिसीमा विधेयक, 2016

(विधेयक सं० – वर्ष 2016)

सरकारी प्रत्याभूति एवं उससे सम्बन्धित अन्य विषयों व आनुषंगिक विषयों के विनियमन हेतु –

## विधेयक

(भारत गणराज्य के सदस्यत्वे वर्ष में उत्तराखण्ड विधानसभा द्वारा निम्नवत् अधिनियमित किया जाता है।)

संक्षिप्त नाम,  
विस्तार एवं प्रारम्भ

1. (1) इस अधिनियम का संक्षिप्त नाम उत्तराखण्ड सरकारी प्रत्याभूति की अधिकतम परिसीमा अधिनियम, 2016 है।  
(2) यह उस तिथि से प्रवृत्त होगा जो राज्य सरकार अधिसूचना द्वारा राजपत्र में इस निमित्त नियत करें।

परिभाषा

2. (a) 'सरकार' से उत्तराखण्ड सरकार अभिप्रेत है।  
(b) 'सरकारी प्रत्याभूति' के अन्तर्गत राज्य सरकार द्वारा विभिन्न विभागीय उपक्रमों, सार्वजनिक उपक्रमों, स्थानीय निकायों, संवैधानिक बोर्डों एवं निगमों, सहकारी संस्थाओं एवं उत्तराखण्ड सरकार के अन्तर्गत अन्य प्राधिकरणों एवं अभिकरणों को प्रदान की जाने वाली प्रत्याभूति अभिप्रेत है;  
(c) 'विहित' से इस अधिनियम द्वारा विहित अभिप्रेत है;  
(d) 'निजी कम्पनी' से कम्पनी अधिनियम, 1956 की धारा 3 द्वारा परिभाषित निजी कम्पनी अभिप्रेत है;  
(e) 'निजी संस्था' से वह संस्था अभिप्रेत है जो कि अपने कुल वित्तपोषण का 50 प्रतिशत से कम सरकारी अभिकरणों से प्राप्त करता हो;  
(f) 'राज्य' से उत्तराखण्ड राज्य अभिप्रेत है;

सरकारी प्रत्याभूति की  
अधिकतम सीमा

3. (1) किसी वर्ष के पहली अप्रैल को राज्य सरकार द्वारा प्रदत्त कुल प्रत्याभूति की मात्रा राज्य के उस वर्ष की अनुमानित सकल राज्य घरेलू उत्पाद के 1 प्रतिशत से अधिक नहीं होगी;  
(2) किसी वर्ष में दी जाने वाली कुल नई सरकारी प्रतिभूति उस वर्ष की अनुमानित सकल राज्य घरेलू उत्पाद के 0.3 प्रतिशत से अधिक नहीं होगी;

परन्तु यह कि अति आपातकालीन परिस्थितियों एवं प्राकृतिक आपदा की स्थिति में, जहाँ सरकार द्वारा शीघ्रतिशीघ्र राजकोषीय नीति सम्बन्धी उपायों को अपनाने की अपेक्षा होगी, वहाँ ऐसे उपाय सरकार उपधारा (1) और (2) के अधीन विहित

परिसीमा से अधिक कर सकेगी।

### सरकारी प्रत्याभूति पर सीमा

#### 4. किसी अन्य अधिनियमों में किसी बात के होते हुए भी:-

(1) सरकारी प्रत्याभूति सामान्यतः विभागीय उपक्रमों, सार्वजनिक उपक्रमों, स्थानीय निकायों, संवैधानिक बोर्डों एवं निगमों, सहकारी संस्थाओं एवं उत्तराखण्ड सरकार के अन्तर्गत अन्य प्राधिकरणों एवं अभिकरणों की ओर से सरकार द्वारा विस्तारित की जायेगी।

(2) वैयक्तिकों, निजी संस्थाओं या निजी कम्पनियों द्वारा लिये जाने वाले ऋण पर प्रत्याभूति प्रदान नहीं की जायेगी।

### प्रत्याभूति शुल्क

#### 5. (1) सरकार प्रत्याभूत ऋण का न्यूनतम 1 प्रतिशत प्रत्याभूति शुल्क अधिरोपित करेगी, जिसे किसी भी स्थिति में माफ नहीं किया जायेगा।

(2) परियोजना की भुगतान सम्बन्धी जोखिम के आधार पर सरकार, अधिसूचना के द्वारा पूर्व विनिर्दिष्ट प्रत्याभूति शुल्क पर बढी हुई दरें विहित कर सकेगी;

**टिप्पणी-** "भुगतान सम्बन्धी जोखिम" से सरकार द्वारा जिसके लिये प्रत्याभूति दी गई है उसे चुकाने में ऋणी की चूक की सम्भावना से है, जो उधार ली गई धनराशि की मात्रा, उद्योग के प्रकार तथा आर्थिक स्थिति पर निर्भर होगी।

### प्रत्याभूति मोचन निधि

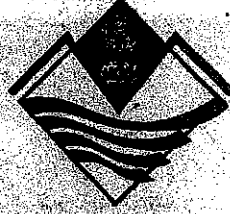
#### 6. (1) धारा 5 के अधीन अधिरोपित प्रत्याभूति शुल्क वसूल किया जायेगा और इसे राज्य के लोक खाते में रखा जायेगा।

(2) प्रत्याभूति मोचन निधि का विनियमन ऐसी रीति से होगा जैसा विहित किया जाय।

### सरकार की नियम बनाने की शक्ति

#### 7. (1) सरकार इस अधिनियम के उपबन्धों को क्रियान्वित करने के प्रयोजनार्थ उत्तराखण्ड राजपत्र में अधिसूचना द्वारा नियम बना सकेगी।

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# सरकारी गजट, उत्तरांचल

उत्तरांचल सरकार द्वारा प्रकाशित

## असाधारण

देहरादून, बुधवार, 27 दिसम्बर, 2006 ई०

पौष 08, 1928 शक सम्वत्

### GOVERNMENT OF UTTARANCHAL Finance Section--1

No. 1774/XXVII(1)/2006

Dated Dehradun, December 27, 2006

#### NOTIFICATION

### REVISED MODEL SCHEME FOR CONSTITUTION AND ADMINISTRATION OF THE GUARANTEE REDEMPTION FUND OF GOVERNMENT OF UTTARANCHAL

#### 1--Title of the Scheme :

The Scheme shall be called 'Guarantee Redemption Fund Scheme' (hereinafter referred to as 'the Fund').

#### 2--Constitution of the Fund :

A 'Guarantee Redemption Fund' shall be constituted by the Government of Uttarakhand (hereinafter called the Government) for meeting its obligations arising out of the Guarantees issued on behalf of State level bodies.

The Fund shall be constituted in the Public Account and classified under the head "8235- General and other Reserve Funds- 117 Guarantees Redemption" in the accounts of the Government.

#### 3--Objective of the Scheme :

The Fund shall be utilised for meeting the payment/obligations arising out of the guarantees issued by the Government in respect of bonds issued and other borrowings by the State Level Undertakings or other bodies and invoked by the 'beneficiaries'.

**Explanation--**

- (a) The accumulations in the Fund shall be utilised only towards the payment of the guarantees issued by the Government and invoked by the beneficiary and not paid by the institution on whose behalf guarantee was issued :

Provided that the net incremental annual investment of States (i.e. outstanding balance over and above the level in the corresponding period of the previous year) shall be eligible for availing Special ways and means advances (Special WMA) from the Reserve Bank of India (hereinafter referred to as the Bank) such that the availment of Special WMA under this provision does not exceed the Normal WMA limit fixed by the Bank.

**4--Commencement of the Operation of the Scheme :**

It shall come into force with effect from the financial year 2006-07.

**5--Contributions to the Fund :**

- (a) The Fund shall be set up by the Government with an initial contribution of Rs. 10.00 crore determined on the basis of guarantees invoked during the preceding 3 to 5 years. The balance in the Fund shall be increased with contributions made annually or at lesser intervals, so as to reach the level deemed sufficient to meet the amount of anticipated guarantees devolving on the Government as a result of the likely invocation of outstanding guarantees in the succeeding 5 years.
- (b) During each year the Government shall contribute an amount equivalent at least to 1/5<sup>th</sup> of the outstanding invoked guarantees plus an amount of guarantees likely to be invoked as a result of the incremental guarantees issued during the year.
- (c) It is open to the Government to increase the contributions to the Fund at its discretion.

In order to enable transfer of the total amount of contribution to the Fund, the Government would make suitable Budget provision on the expenditure side of their budget under the head "2075- Relief on Account of Guarantees Invoked-..... Guarantees Redemption Fund-- 797 Transfer to Reserve Fund and Deposit Account-Guarantees Redemption Fund".

- (d) The Government shall not Fund its contribution to the Fund out of borrowings from the Bank.

**6--Relationship of the Fund with General Revenues/Public Account :**

- (a) The corpus of the Fund comprises an initial amount demarcated by the Government, annual or other contributions made by the Government thereto as also periodic accretions by way of Guarantee Commission collected from the institutions in respect of whose bonds/obligations, the Government had issued the guarantee, in addition to the income accruing to the Fund.
- (b) The Fund shall be kept outside the General Revenues of the Government and shall be utilised only in the manner prescribed in this scheme.

**7--Administration of the Fund :**

The Fund shall be administered by Central Accounts Section of the Bank, subject to such directions/instructions as the Government may issue from time to time.

**8--Investment of the corpus of the Fund :**

The accretions to the Fund shall be invested in Government of India Securities of such maturities as the Bank may determine from time to time in consultation with the Government. The Bank shall make available the securities for investment either from its own investment portfolio or by acquiring the securities from the secondary market, without loading any charge other than that indicated in paragraph 11.

**9--Accounting of Transactions :**

- (a) The responsibility for the administration of the Fund will rest with the Government. The Government will decide all matters connected with the investment of the corpus of the Fund, reinvestment/dis-investment, obligations and application of the Fund, etc.

- (b) The Government will, from time to time, issue instructions to the Bank. The Bank will immediately arrange to make the necessary investment. The Bank would scroll to the Government the debit on account of the investment and other incidental charges like brokerage, commission etc. in the usual course. However, in order to ensure that the investment transactions of the Fund do not get mixed up with other transactions, these may be indicated distinctly in separate scrolls.
- (c) On receipt of the scrolls the investment transactions would be accounted for under the head "8235- General and Other Reserve Funds-120 Guarantees Redemption Fund Investment Account". However, the incidental charges like brokerage, commission etc. shall be accounted for as a charge on the Fund.
- (d) The Bank will arrange to collect interest on these securities and credit the same to the Fund on due date. Further, these would require to be invested as in the case of the contributions by the Government, i.e. in accordance with the investment norms prescribed in para 8 above. On maturity of the securities, the proceeds will be collected and credited to the account of the Government or reinvested on the basis of instructions received from the Government, i.e. in accordance with the pattern outlined in para 8 infra. As in the case of the debit scrolls, the Bank shall use separate scrolls, for the receipts.
- (e) On receipt of instructions from the Government, the Bank will arrange to sell the securities at the ruling price through its Mumbai office and credit the amount realised, less incidental charges, to the account of the Government.
- (f) The receipts on account of maturity or sale of the securities would be taken to the account of the "Guarantees Redemption Fund Investment Account". The incidental charges on sale would be charged on the Fund.
- (g) The provision for expenditure on account of the Guarantees Redemption will made in the budget of the Government under the relevant heads. Only the actual amount of guarantee redemption expenditure shall be brought in account under the head 8235-00-120 Relief on account of Guarantees Invoked-Guarantees Redemption Fund.
- (h) The Bank shall arrange to redeem the securities on maturity. In case of premature disinvestment to meet the liability on account of the claims to be paid, the Bank shall decide on the securities to be encashed in consultation with the Government and sell the securities at the ruling price and credit the amount realised, less incidental charges to the Fund.
- (i) The Government will pay the Bank, a commission at the rate determined by the Bank in consultation with the Government. These charges shall also be borne by the Fund as in the case of the charges indicated in paras 11 and 9. The loss or gain on the sale of securities shall also be taken to the Account of the Fund.

**Explanation--**

- (a) The debit to Government on account of such withdrawal will be accounted under the major head "2075-00-800". On the maturity of the loan the balance outstanding under the head 8235 (sub-head Guarantees Redemption Fund) is credited to the head 8680 (Miscellaneous Government Account) Ledger Balance Adjustment Account.
- (b) The Bank would scroll to the Government the debit on account of investment less the incidental charges in the usual course. However, in order to ensure that the investment transactions of the Fund do not get mixed up with other transactions, these will be indicated distinctly in separate scrolls.
- (c) The Bank will arrange to collect interest on the investments and credit the same to the Fund on the due dates.
- (d) On the maturity of the securities, the Bank will arrange to redeem the securities and in case of premature disinvestment, to sell the securities at the ruling price and credit the amount realized, less incidental charges to the Guarantees Redemption Fund Investment Account. As in the case of debit scrolls, the Bank shall use separate scrolls for the receipts.

- (e) The provision for expenditure on account of the periodic contributions will be made in the Budget of the Government under the relevant head. The extent of expenditure to be financed from the Fund shall be withdrawn from the Fund by the Disposal of the Investment.

**10--Function of the Bank managing the Fund :**

- (a) The Bank will be guided by the directions of the Government in all matters concerning the investment/reinvestment/dis-investment/reallocation/withdrawals time to time of the Fund and will act accordingly.
- (b) The Bank would arrange to raise a debit to the account of the Government maintained with it as per the schedule of contributions set out in paragraph 5.
- (c) The contributions to the Fund shall be invested by the Bank in Government Securities as indicated in paragraph 8. The periodic accretion to the fund by way of guarantee commission, contributions by the Government and interest income shall also be invested by the Bank in a similar manner.
- (d) The withdrawals may be made from out of the balance accumulated in the Fund up to the date towards the redemption of the guarantees invoked and to be paid by the Government, as per its directions.
- (e) The Bank will submit periodical statement of balances/advice regarding the changes therein in consultation with the Government.

**11--Service charges for administration of the Fund :**

The Government will pay to Bank a commission at the rate of 1/8 percent of one percent of the turnover of the Fund or at the rate to be mutually decided from time to time.

**12--Account and Audit :**

The accounts of the Fund and the investments shall be maintained by the Accountant General of the State in the normal course. The concerned Department of the Government will maintain subsidiary accounts in such manner and detail as may be considered by the Government in consultation with the Accountant General.

**13--Savings :**

The Government shall issue instructions relating to the provisions of the Scheme as may be considered from time to time to enable smooth functioning of the Scheme. In case of any difficulty in the operation of any provision of Scheme, the Government may, if satisfied, relax the provisions.

**ALOK KUMAR JAIN,**

*Principal Secretary, Finance.*