

**NATIONAL SAVINGS CERTIFICATES (IX ISSUE) (AMENDMENT) RULES, 2012 -
AMENDMENT IN RULES 15 AND 16**

NOTIFICATION NO.GSR 319(E), DATED 25-4-2012

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 further to amend the National Savings Certificates (IX Issue) Rules, 2011, namely:-

1. (1) These rules may be called the National Savings Certificates (IX Issue) (Amendment) Rules, 2012.

(2) They shall be deemed to have come into force on the 1st day of April, 2012.

2. In the National Savings Certificates (IX Issue) Rules, 2011 (hereinafter referred to as the said rules), rule 15 shall be renumbered as sub-rule (1) of rule 15 and after sub-rule (1), as so renumbered, the following sub-rule shall be inserted, namely:-

"(2) Where a certificate has been purchased on or after the 1st day of April, 2012 the amount inclusive of interest, payable on encashment of the certificate at any time after the expiry of its maturity period shall be Rs 238.87 for denomination of Rs. 100 and at proportionate rate for any other denomination. The interest as specified in the Table below shall accrue to the holder or holders of the certificate at the end of each year and the interest so accrued at the end of each year upto the end of the fourth year shall be deemed to have been reinvested on behalf of the holder and aggregated with the amount of face value of the certificate.

TABLE

The year for which interest accrues	Amount of interest (rupees) accruing on certificate of Rs. 100 denomination
First Year	9.10
Second Year	9.93
Third Year	10.83
Fourth Year	11.81
Fifth Year	12.89
Sixth Year	14.06
Seventh Year	15.34
Eighth Year	16.74
Ninth Year	18.26

Tenth Year	19.92
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Note: The amount of interest accruing on a certificate of any other denomination shall be proportionate to the amount specified in the Table above".

3. In rule 16 of the said rules,

(a) sub-rule (4) shall be renumbered as clause (i) of sub-rule (4), and in clause (i) as so renumbered, after the figures, letters and words "1st day of December, 2011", the words, figures and letters "but before the 1st day of April, 2012" shall be inserted;

(b) after clause (i) as so renumbered and the Table relating thereto, the following shall be inserted, namely:-

"(ii) If a certificate is encashed under sub-rule (1) after the expiry of three years from the date of certificate purchased on or after the 1st day of April 2012, the amount payable, inclusive of interest accrued under rule 15 and after adjustment of discount, shall be as specified in the Table below for a certificate of Rs. 100 denomination and at a proportionate rate for a certificate of any other denomination.

TABLE

Period from the date of the certificate to the date of its encashment	Amount payable inclusive of interest (Rupees)
(1)	(2)
3 years or more, but less than 3 years and 6 months	124.60
3 years and 6 months or more, but less than 4 years	129.26
4 years or more, but less than 4 years and 6 months	134.08
4 years and 6 months or more, but less than 5 years	139.09
5 years or more, but less than 5 years and 6 months	145.20
5 years and 6 months or more, but less than 6 years	150.72
6 years or more, but less than 6 years and 6 months	156.45

6 years and 6 months or more, but less than 7 years	162.39
7 years or more, but less than 7 years and 6 months	168.56
7 years and 6 months or more, but less than 8 years	174.97
8 years or more, but less than 8 years and 6 months	181.62
8 years and 6 months or more, but less than 9 years	188.52
9 years or more, but less than 9 years and 6 months	195.68
9 and 6 months or more, but less than 10 years	203.12