

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

## **NOTIFICATION NO.GSR 318(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 (VIII Issue) Rules, 1989, namely:-

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

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

**2.** In the National Savings Certificates (VIII Issue) Rules, 1989 (hereinafter referred to as the said rules), in rule 15, -

(a) in sub-rule (6A), 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 sub-rule (6A) and the Table relating thereto, the following shall be inserted, namely:-

"(6B) Where a certificate has been purchased on or after the 1st day of April, 2012 the maturity period of a certificate of any denomination, shall be five years, commencing from the date of issue of the certificate. The amount inclusive of interest, payable on encashment of the certificate at any time after the expiry of its maturity period shall be Rs. 152.35 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	8.78
Second Year	9.56
Third Year	10.40
Fourth Year	11.31
Fifth Year	12.30

**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, in sub-rule (4),-

(a) in clause (v), 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 (v) and the Table relating thereto, the following shall be inserted, namely:-

"(vi) 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)
Three years or more, but less than three years and six months	124.60
Three years and six months or more, but less than four years	129.26
Four years or more, but less than four years and six months	134.08
Four years and six months or more, but less than five years	139.09