

MINISTRY OF FINANCE

(Department of Economic Affairs)

NOTIFICATION

New Delhi, the 13th March 2014

G.S.R.225(E) – In exercise of the powers conferred by section 3 of the Public Provident Fund Act, 1968 (23 of 1968) , the Central Government hereby makes the following rules further to amend the Public Provident Fund Scheme 1968, namely :-

1. (1) These rules may be called the Public Provided Fund Scheme (Amendment) Rules, 2014.

(2) They shall come into force on the date of their publication in the Official Gazette,

2. In Public Provident Fund Scheme in paragraph 4, for sub-paragraph (1),(2),(3) and (4) the following shall be substituted, namely :-

“4. (1) Every individual desirous of subscribing to Fund under the Scheme for the first time either on his own or on behalf of a minor of whom he is the guardian shall apply to the Accounts Office in Form A form, together with the amount of initial subscription which shall be minimum of Rs.100/-.

(2) On receipt of an application under sub-paragraph (1), the Accounts Office shall open an account in the name of the subscriber and issue a passbook to him, wherein all amount of deposits, withdrawals, loans and repayment thereof together with interest due shall be entered over the signature of the Accounts Officer with the date stamp.

Provided that in case of Post Offices working on Core Banking solution platform, a statement of account shall be issued in place of passbook at the discretion of account holder.

(3) The subscriber shall deposit his subscription with the Accounts Office with challan in Form B, or as near thereto as possible and the counterfoil of the challan shall be returned to the depositor by the Accounts Office, duly evidenced by receipt. And in case of deposits made by cheque or draft or pay order, the Accounts Office may issue a paper token to the depositor pending realization of the proceeds.

(4) Every subscription shall be made in cash or crossed cheque or draft or pay order in favour of the Accounts Office at the place at which that office is situated.

“Provided that where the Account Office is working on Core Banking platform, every subscription shall be made either by cash, cheque, draft, pay orders or any electronic mode in any Account Office working on Core Banking Solution platform.”

(F.No./2/7/2012-NS-II)
RAJAT BHARGHAVA, Jt. Secy.

Note : The Principal notification was published in the Gazette of India vide number S.O.48(E), dated the 15th January 2000 and subsequently amended vide S.O.192(E), dated the 1st March 2001, S.O.271(E), dated the 1st March, 2002, S.O.250(E), dated the 1st March 2003, S.O. 2681(E), dated the 25th November 2011, S.O. 904(E), dated the 25th April 2012. And G.S.R.401(E), dated the 25th June 2013.