

GOVERNMENT OF KERALA

Abstract

G.P.F.- TRANSFER OF G.P.F. BALANCE TO CORPORATE BODIES OWNED OR CONTROLLED BY GOVERNMENT – PAYMENT OF INTEREST THERE ON – CLARIFICATION ISSUED

FINANCE DEPARTMENT

G.O. (P) 155/66/Fin. (PF)

Dated, Trivandrum, 26th April 1966

- Read:* 1. O.M. No. F8 (12)-EV/63-1 dated 19-9-1963 from the Government of India, Ministry of Finance (Department of Expenditure)
2. Letter No. PF1/Ex/9-34/57-65/585 dated 1-3-1966, from the Accountant General.

ORDER

The explanation below rule 30 (b) of the G.P.F. (Kerala) Rules provides that, when a subscriber is transferred without any break of service to a body corporate owned or controlled by Government, the amount of subscriptions with interest thereon shall be transferred to the new provident fund account under that body with its consent. The Accountant General has raised a doubt as to the period up to which the interest has to be allowed on the balances so transferred.

2. The Government of India, in their Office Memorandum read as first paper, have decided that the interest in such cases has to be allowed up to the end of the month preceding that in which the payment is made or up to the end of the sixth month from the month in which the accumulated amount became payable, whichever of these periods be less.

3. The Government have decided to adopt the above procedure in respect of subscribers to the G.P.F. (Kerala). The following orders are accordingly issued.

- (i) Interest on Provident Fund balances transferred to Corporate bodies owned or Controlled by Government shall be allowed, in accordance with the provisions of rule 15 (4) of the G.P.F. (Kerala) Rules, up to the end of the month preceding that in which the payment is made or up to the end of the sixth month after the month in which such amount becomes payable, whichever of these periods be less.

- (ii) The Above procedure will not apply to cases covered by paragraph 2 of G.O. (P) 33/66/Fin. dated 22-1-1966.
- (iii) The concession of giving interest up to a maximum of one year at the Discretion of the Accountant General will not apply to cases of such transfers.

By order of the Governor,

C.THOMAS,
Special Secretary (Finance).

To

The Accountant General, Kerala.
All Heads of Departments and Offices.
All Secretaries, Additional Secretaries, Joint Secretaries, Deputy Secretaries and Assistant Secretaries to Government.
The Registrar of High Court with (C. L.)
The Registrar of University (with C. L.)
The Secretary, Kerala Public Service Commission (with C. L.)
The Secretary, Vigilance Commission (with C. L.)
All Departments and Sections of the Secretariat.
The Secretary to Governor.
The Private Secretaries to Advisers.
The Stenographer to Chief Secretary.
