
THE POST OFFICE
SAVINGS BANK RULES

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DEFINITIONS

1. For the purposes of these rules—

Deposit means money paid into a Post Office Savings Bank by, or on behalf of a depositor.

Depositor means the person by whom, or on whose behalf, money is deposited.

Account means the account of a depositor in a Post Office Savings Bank.

Balance means the balance at credit of an account.

Minor means a person who is not deemed to have attained his majority under the Majority Act, 1875.

'*Guardian*' includes a father, or, failing him by reason of death, incapacity, refusal or absence, a mother, or failing her by reason of the same and if no guardian of the minor has been appointed by will or deed or under any enactment for the time being in force in Bangladesh, any adult relation of the minor with or by whom the minor is residing or being maintained, or the legal guardian of the minor.

Director-General means the Director-General of Bangladesh Post Office.

"*Postmaster-General*" means the chief postal authority in any Circle or place to which the system of Post Office Savings Bank is extended.

"*Accountant-General*" means the A. G., Posts, Telegraphs and Telephones, Dacca.

OBJECT OF GOVERNMENT IN ESTABLISHING POST OFFICE SAVINGS BANKS

2. The object of Government in establishing Post Office Savings Banks is to provide a ready means for the deposit of savings and so to encourage thrift. Savings Banks are not to be used for the purpose of keeping a current account, and the A. G. is empowered to close accounts, or, in the case of accounts opened on behalf of minors, to stop the receipt of further deposits should he have reason to believe that the accounts are being used for a purpose for which the Savings Bank was not intended.

BUSINESS HOURS

3. Post Office Savings Banks will be open every day, with the exception of Sundays and other Post Office holidays. The hours for the transaction of business are from 9-30 a. m. to 2-30 p.m. and on Fridays from 8-30 to 11-30. These hours may, under the authority of the Director-General, be altered to suit local circumstances.

POSTAL OFFICIALS BOUND TO SECRECY

4. The officers of the Post Office engaged in receipt or payment of deposits are not allowed to disclose the name of any depositor, or the amount deposited or withdrawn by him, except to the Postmaster-General or other officers of the Department engaged in carrying out the provisions of these rules.

Exception.—This prohibition, however, does not apply to the supply to the Income-tax Authorities of information regarding Government Securities held by, and interest paid to, investors through the Post Office and the income-tax deducted therefrom.

PERSONS WHO MAY DEPOSIT MONEY

5. (1) (a) Any person may deposit money in a Post Office Savings Bank on behalf of—

- (i) himself,
- (ii) any minor of whom he is the guardian, or
- (iii) any lunatic of whom he is the guardian or manager appointed by a Court of Law provided that the Superintendent of a Mental Hospital may deposit money on behalf of any lunatic confined in the hospital,
- (iv) a known firm in the firm's name.

(b) An adult depositor may also open a Joint Account along with another adult person.

(c) A minor may open an account in his own name in addition to any account opened by his guardian on his behalf.

(d) A married woman may open a separate account in her own name notwithstanding the fact that her husband has an account opened in his own name or both of them have a joint account.

(2) Save as provided in sub-rule (1), deposits on behalf of any person shall be deemed to be deposits of that person and no claim preferred by any other person on the ground that the deposits were fictitiously made in the name of the former person and that the deposits belong to the claimant, shall be entertained.

LIMITATIONS AS TO OPENING ACCOUNTS AND DEPOSITS

6. (1) No person shall have more than one account opened in his own name except where otherwise provided for by these rules.

(2) In addition to any account which a person may open in his own name, he may open any number of separate accounts in the names of any minors or lunatics on whose behalf he may deposit money under sub-rule (1)(a) of rule 5:

Provided that not more than one account shall be opened or kept open by him on behalf of any such minor or lunatic.

(3) (*Deleted.*)

(4) If through any cause an account has been opened is kept open in contravention of the provisions of this rule the A. G. may, at any time, cause the account to be closed, with effect from such date as may be specified by him, and the depositor shall not be entitled to claim profit on the account from that date.

7. Deposits in trust are not allowed, and cannot be recognised.

8. Money cannot be deposited in the name of more than two persons jointly provided that nothing in this rule shall prevent the deposit of money in the name of a known firm.

9. (1) No account shall be opened with a deposit of less than Taka two.

(2) No subsequent deposit shall be less than Taka one.

(3) No deposit whether initial or subsequent, shall include a fraction of a Taka.

NOTE 1.—The prohibition against the deposit of a sum containing a fraction of a Taka does not apply to the following cases :—

- (a) when the amount deposited represents profit on trust funds administered by a Government servant in his official capacity ;
- (b) when included in amounts credited on account of profit on, or sale-proceeds of Government Securities.

NOTE 2.—No profit will be allowed on deposits made in contravention of the above rule ; nor on deposits made in an account having a balance of less than Taka 2 which has been treated as dead.

10. The total amount at call which may be deposited in any one official year from the 1st July to 30th June inclusive, after deducting the amounts withdrawn during the year, may not exceed Taka 30,000 for accounts standing open in a head office or in a departmental sub-office or Taka 5,000 for accounts standing open in an extra-departmental sub-office or a branch office, *i.e.*, no deposit shall be received which has the effect of raising the depositor's balance, exclusive of profit credited in the current year, to a figure more than Taka 30,000 for accounts standing open in a head office or in a departmental sub-office or Taka 5,000 for accounts standing open in an extra-departmental sub-office or a branch office, inclusive of the balance at his credit at call on the 1st July last.

NOTE 1.—Amounts deposited and withdrawn for purposes of immediate investment will not be taken into account in applying the limit of Taka 30,000 or Taka 5,000, as the case may be.

NOTE 2.—The maximum limit on deposits standing open in a Head Office or in a departmental sub-office shall not apply to deposits of money of local bodies and other institutions whose income is not liable to income tax.

11. (*Deleted.*)

POWERS TO WITHDRAW MONEY AND LIMITATIONS AS TO WITHDRAWALS

12. A depositor whose account stands at a head office or a sub-office may withdraw money from his account twice a week provided that on any one day not more than one withdrawal is made. A depositor whose account stands at a branch office, may, however, withdraw money from his account only once a week. By the term "week" is meant the period from Monday to Saturday, both days inclusive. The restriction as to the number of withdrawals in a week does not apply when a withdrawal is required for immediate investment in Government Securities (including Savings Certificates) provided that no cash is actually paid out by the post office at the time of the transaction.

13. A minor may only withdraw money deposited by him in his own name. Money deposited on behalf of a minor may only be withdrawn during minority by his guardian. Money deposited on behalf of a lunatic may only be withdrawn by his manager or guardian appointed by a Court of Law or by the Superintendent of a Mental Hospital in the case of accounts opened by him on behalf of the patients confined in any such hospital.

14. Women, whether married or single, may withdraw money deposited by them in their own names; and married women may also withdraw money deposited by them as single women in their own names, their marriage notwithstanding. The fact that a female minor, on whose behalf money has been

deposited is married, or becomes married after the account has been opened on her own behalf, shall not prevent her from withdrawing the money so deposited on attaining majority.

15. A depositor may not withdraw any sum which is less than Taka one or, unless it be for withdrawing the whole balance at his credit and closing the account, any sum which includes a fraction of a Taka or would reduce the balance to less than Taka two.

NOTE.—The prohibition against the withdrawal of a sum containing a fraction of a Taka does not apply to the following cases :—

- (a) a trust fund administered by a Government servant in his official capacity;
- (b) withdrawal for investment in Government Securities or Savings Certificates provided that no cash is actually paid out by the post office at the time of the transaction.

HOW TO OPEN AN ACCOUNT

16. Any person wishing to open an account should apply to the nearest post office that is a Savings Bank. Applications need not necessarily be made in person ; but the applicant shall state his name, address and his occupation or profession. If he be a Bangladeshi he shall also state his father's name and caste. A married woman may state the name of her husband.

17. The intending depositor must sign a declaration in the following form that he has read and accepted the Post Office Savings Bank Rules. If he be unable to write, he must attend personally and, in the presence of witness, affix his mark or seal to the declaration to be attested by the signature of the witness. If he should apply in person, a copy of these rules will be given to him to read, or they will be read and explained to him, should he be unable to read. If he should not apply in person, a copy of these rules with the form of declaration will be sent to him and he must present the declaration duly signed with the first deposit.

Form of declaration to be signed by depositor on making first deposit.

"I hereby declare that the Post Office Savings Bank Rules have been read by me.

_____ † and that I accept them as binding upon me.

to me

† Strike off whichever is not required.

"I further declare that I have no ordinary S. B. account opened by me on my own behalf at any Post Office Savings Bank except a Joint Account (rule 36-A) and Fixed or Joint Fixed Deposit Account (rule 36-B)* or Profit-cum-Bonus Account (rule 36-c)."

NOTE 1.—If the intending depositor does not wish to draw profit on the balance at credit of his Savings Bank Account he must give the following declaration in writing on the Index-Card :—

"I also declare that I do not demand profit."

NOTE 2.—The intending depositor shall affix three signatures below his declaration on the index card and one or two more signatures if his account is opened at a sub-post office or a branch post office. Those whose accounts are already open shall also provide additional specimens of their signature.

18. Women may open accounts in their own names through their agents or, if they are married women, through their husbands or agents. The agent or husband will be required to produce a letter of authority in the prescribed form from the depositor and to sign the declaration that the depositor understands and accepts the rules. No postal official may, under this rule, be the agent of any woman, except his own wife, in respect of an account held in the post office in which he is employed.

19. When the declaration is presented, duly signed, with the amount of the first deposit or when it has been signed by a depositor, attending in person to make a deposit, the amount of the deposit will be entered in a pass-book which will be supplied to the depositor, and the entry will be initialled by the postmaster and stamped with the office stamp. The depositor will be required to sign a receipt for the pass-book.

NOTE.—No new account will be opened with a deposit by cheque.

20. If the account be opened at a sub or branch post office, the pass-book for the deposit will have to be obtained from the head office. A preliminary receipt for the amount of the first deposit will, therefore, be given to the depositor, who will be informed of the date on which he should call to receive the pass-book. When the pass-book is handed over to the depositor, he will be required to return this preliminary receipt and to sign a receipt for the pass-book. The amount of the original deposit will be entered in the pass-book by the head office and the depositor will, therefore, have a guarantee that the sum has been received in that office. He should be careful to see that the entry in the pass-book corresponds with the amount entered in the preliminary receipt before giving up the latter.

* NOTE.—In the event of an account being opened on behalf of a minor or lunatic, the person opening the account shall make the following further declaration :—

"I declare that I have no account on behalf of the minor/lunatic at any Post Office Savings Bank."

"I declare that the minor was born on (date by the Christian era as nearly as can be ascertained)."

20-A. Pass-books can be issued independently by sub-offices specially authorised in this behalf only in cases where an account is sought to be opened by a person on behalf of :—

- (i) himself, singly or jointly ;
- (ii) any minor of whom he is the guardian ;
- (iii) any female of whom he is an agent, and in case of ;
- (iv) fixed deposit accounts mentioned in Rules 36-B (a) (i), (ii), (iii), (v) & 1 of the rules for depositors.

In all other cases the existing rules shall apply.

20-B. (1) Persons who open the following categories of accounts and are able to sign their names in running hand, may be supplied with cheque books :—

- (a) Individual and joint accounts other than those of minors and lunatics opened under rule 3.
- (b) Public accounts opened under rule 42.
- (c) Regimental, Police and other conjoint accounts opened under rule 44.

(2) The Post Office reserves to itself the right to allow, extend or withdraw the facility at any time and for any reason whatsoever.

(3) Cheque book for the first time will be delivered under receipt to the depositor himself or despatched by registered post. It will not be handed over to third party except on proper identification.

(4) A new cheque book will be issued only on receipt of the requisition slip attached to the cheque book issued previously and, this should be sent along with the pass book for entries being posted up-to-date.

(5) Depositors who already hold an account in the Post Office Savings Bank may be issued cheque books on submission of a written application to the postmaster concerned in the prescribed form personally or through an authorised agent.

PASS-BOOK AND ITS IMPORTANCE

21. The pass-book will show, in Bengali or in English, as the depositor may wish, the number of his account, with the name of the office from which the book is issued, his own name and address. No deposit can be made and no money can be withdrawn from an account without its production, and the Post Office will not be responsible for any sum not acknowledged in the pass-book. Depositors

should carefully examine their books before leaving the office and satisfy themselves that the entries are correct. They should also be careful to keep their pass-books in their own possession, as the Post Office does not accept responsibility for any loss caused to a depositor, if, through his negligence, any person shall obtain possession of the book and fraudulently obtain the payment of any sum belonging to the depositor.

NOTE 1.—In the case of an account opened at a sub or branch post office, the pass-book will be sent to the head office as soon as possible after the 15th October when the pass-book is presented for entry of profit under rule 30. The depositor will obtain a receipt in exchange for his pass-book and he must give up this receipt when his pass-book is returned to him at the sub or branch office.

NOTE 2.—A depositor can have his pass-book sent free of charge to the post office at which the account stands for the purpose of having the profit entered or the account transferred, or in response to a call from the post office, but not for the purpose of making a deposit or withdrawal.

NOTE 3.—Whenever the pass-book is handed over to the post office in connection with any transaction or the entry of the profit the depositor must obtain it back from the post office within three months of his handing over the pass-book, failing which and in the absence of the pass-book, the entries in the post office ledger shall be conclusive evidence of the state of the depositor's account.

CHANGE OF ADDRESS

21-A, When a depositor changes his permanent address, he should communicate the same to the post office where his account stands for carrying out necessary correction in the post office records.

LOSS OF PASS-BOOK

22. No charge will be made for the pass-book at first supplied to a depositor, or for any book issued to him in continuation of the original book which will be retained by the post office. But if a pass-book be lost or spoiled or if any account be re-opened with the permission of the Accountant-General (under rule 35), before the expiration of one month from the date of closure, the depositor will have to pay Taka two for a fresh book.

Exception.—When the balance at credit of the account is less than Taka 100, the Postmaster-General may at his discretion grant exemption from the payment of the usual fee or sanction refund of the fee already paid, provided the pass-book is lost or spoiled in circumstances over which the depositor had no control. In other cases, the exemption will be granted only when the pass-book is lost or spoiled through the fault of the Post Office.

NOTE.—When a pass-book is used-up and a fresh one is issued to the depositor in continuation of the original one, the used-up pass-book may be returned on receipt by the postmaster of a written application from the depositor.

SUPPLY OF SAVINGS BANK LEDGER COPIES

22-A. A depositor can obtain copies of his Savings Bank account as appearing in the ledger on making a written application to the postmaster. A fee of Taka two will be charged for every thirty entries or part thereof.

MODE OF DEPOSITING MONEY AFTER AN ACCOUNT HAS BEEN OPENED

23. (1) A depositor may deposit money at the office at which his account stands as often as he wishes, so long as the prescribed maximum limits (*see* rule 10) are not exceeded. All that he is required to do is to take or send to the post office the amount to be deposited along with his pass-book and a form of Deposit Slip duly filled in and signed by him. The form can be obtained at the Post Office. The amount of his deposit will be entered in the pass-book, and the balance struck as shown below :—

Date	Date stamp of post office.	Amount of each deposit or withdrawal (to be entered in words).	Amount deposited.	Amount withdrawn	Balance at credit of the depositor.	Initials of the post-master
1	2	3	4	5	6	7
			Taka	Taka	Taka	
3rd April	..	Deposited Taka ten	10 0	..	10 0	A.B.
9th April	..	Deposited Taka twenty-five	25 0	..	35 0	A.B.
18th May		Withdrawn Taka three	3 0	32 0	A.B.

The entry will then be initialled by the postmaster and stamped with the date stamp of the office, and the pass-book will be returned to the depositor or his messenger. In case of deposit by cheque, all entries shall be made in the depositor's pass-book as in the case of deposit by cash except in regard to (i) column (3) in which the words "By cheque" shall be recorded in red ink; and (ii) column (6) which shall be left blank till the cheque is cleared.

NOTE.—No new account will be opened with a deposit by cheque.

(2) A depositor whose account stands at a head office may deposit money at any of the Savings Bank sub-office under that head office provided the deposit made at any one time does not exceed Taka 30,000 in the case of departmental

sub-office and Taka 5,000 in the case of extra-departmental sub-offices and the maximum limit of Taka 30,000 fixed for a head office is not exceeded ; and a depositor whose account stands at a sub-office may deposit money at the head office of that sub-office or at any of the Savings Bank sub-offices under that head office provided the maximum limit of Taka 30,000 fixed for departmental sub-offices or Taka 5,000 in the case of extra-departmental sub-offices is not exceeded. Similarly a depositor at a *branch office* may deposit money at the office to which it is subordinate and, if such office is a sub-office, he may also deposit money at the head office of such office provided the deposit made at any one time does not exceed Taka 5,000 and also the maximum of Taka 5,000 fixed for a branch office is not exceeded. With these exceptions, a depositor may deposit money only at the post office at which his account stands.

NOTE 1.—No deposit may be made to an account which has been ordered to be closed.

NOTE 2.—No deposit may be made to an account opened on behalf of a minor after he has attained his majority—See rule 34(1).

24. If the amount be deposited at a sub or branch post office, the depositor will receive, in addition to the receipt in his pass-book, an acknowledgment from the head office which will generally be the office at the headquarters station of the district. This acknowledgment will be delivered to him in ordinary course through the post office. If it should not reach the depositor in proper time or if, when it reaches him, it should show any signs of erasure, or should not agree with the entry in the pass-book, the depositor should immediately apply to the postmaster of the head office, the name of which is in the pass-book and renew his application again and again until he receives a satisfactory reply.

MODE OF WITHDRAWING MONEY

25. When a depositor who has not been issued a cheque book wishes to withdraw money, he must present his pass-book personally or by agent at the post office at which his account stands, with a printed form of application for withdrawal which can be obtained at the post office, signed by himself, and showing the balance at his credit and the amount which he wishes to withdraw. If the pass-book and application for withdrawal are presented by an agent, the name and signature of the agent should be entered in the application for withdrawal before it leaves the depositor's custody. If the depositor is unable to write, he must attend personally and affix his mark or seal to the application. Should he be absolutely unable to attend personally, he must have his mark or seal affixed to the application and attested by some respectable witness, and the postmaster will make payment to the person presenting this application with the pass book, after satisfying himself, by such enquiry as he may think proper, of the inability of the depositor to attend and of the genuine character of the application. The

mark or seal of a depositor or messenger who cannot write must, at the time he receives payment of a withdrawal, be attested by the signature of a respectable witness (other than the paying officer) who is personally acquainted with the depositor or messenger, as the case may be, and also known to the postmaster or some member of the post office establishment.

Exception :—(1) When the amount to be withdrawn does not exceed Taka 100, the depositor may, on presentation of the pass-book and the application for withdrawal (form S. B. 7), withdraw the amount from the head office or any savings bank sub-office under that head office irrespective of the fact whether the relevant savings bank account stands open at that head office or at any savings bank sub-office under that head office. Before a depositor can be allowed to take advantage of this facility, he will have his photograph pasted to his pass-book, after due attestation by the office where his S. B. account stands for identification. For this purpose, he will present at the post office concerned, at his own cost, two copies of his photographs in pass-port size. Both copies of the photograph so presented will be attested by the officer-in-charge of the post office concerned, one copy being pasted to the inside of the cover of the depositor's pass-book, date-stamped and signed by the officer-in-charge in such a manner that a part of the date-stamp impression and of his signature come on the cover of the pass-book. The post office will retain the other copy of the photographs for office record. The post office will also retain, on giving a receipt in form S.B. 28, the depositor's pass-book for submission to the head office for scrutiny. The pass-book will, after scrutiny, be returned to the sub-office concerned by the head office for delivery to the depositor who will receive the same on surrender of the receipt in form S. B. 28. The depositor who takes advantage of this facility will have to produce at his own cost fresh copies of his photograph at intervals of three years or when a fresh book is issued.

(2) In case a savings bank account stands open at a branch post office, withdrawals not exceeding Taka hundred may, subject to the conditions laid down in the preceding paragraph (1), be made from the account office (whether head or sub) of that branch office.

(3) Withdrawals contemplated *vide* the preceding paragraphs (1) and (2) will be allowed only if the application for withdrawal is presented by the depositor concerned *personally* and not through an agent or messenger.

NOTE 1.—If a depositor desires to withdraw the whole of the balance shown to his credit in his pass-book, he will be required to close his account.

NOTE 2.—In the case of withdrawals made from the accounts of female depositors by their authorised agents under rule 18, the agent must sign the following certificate on the application for withdrawal :—

“Certified that the depositor is on this day alive and sane.”

NOTE 3.—In the case of withdrawal from a lunatic's account, the guardian, or the manager of the lunatic depositor duly appointed by a Court of Law, must sign the following certificate on the application for withdrawal :—

“Certified that the amount sought to be withdrawn is required for the use of the lunatic who is alive this day.”

NOTE 4.—A minor cannot appoint an agent to act for him and must attend the post office personally to withdraw money deposited by him in his own name.

26. Should any person other than the father or the mother wish to withdraw money from an account opened on behalf of a minor and claim to do so as guardian of such minor, he will be required to fill in on a form prescribed by the Director-General, will answer to the following questions and such other questions as may be considered necessary, and will only be allowed to withdraw money on the order of the Postmaster-General in accordance with rule 41 :—

- (a) What is your relationship to the minor?
- (b) Is the father or the mother or are both parents of the minor dead, incapacitated or absent from the country or refuse to operate the account? What near relations of the minor are alive?
- (c) Have you been appointed guardian of the minor by will or deed or under any enactment in force in Bangladesh? (If the reply to this question is in the affirmative, the applicant should produce the documents on which he relies to support his claim.)
- (d) Are you an adult relative of the minor, and does he reside with you or is he maintained by you?

NOTE.—Every application for withdrawal from a minor's account must have a certificate in one or other of the terms given below—according to the circumstances of the case—signed by the person making the application :—

- (i) In case of withdrawal from a male minor's account—“Certified that the amount sought to be withdrawn is required for the use of the minor who is alive this day.”
- (ii) In case of withdrawal from a female minor's account by her husband—“Certified that the amount sought to be withdrawn is required for the use of the minor who is alive this day and is my legally married wife.”
- (iii) In case of withdrawal from a female minor's account by any other person—“Certified that the amount sought to be withdrawn is required for the use of the minor who is alive this day and is married/ not married.”
- (iv) In case of withdrawal from the account of a minor (male or female) by guardian who is an official appointed as such in his official capacity by order of a Court under the Guardians and Wards Act, 1890—“Certified that the amount sought to be withdrawn is required for the administration of the minor's estate.”

27. The amount to be withdrawn will be entered in the pass-book and a fresh balance struck as in case of a deposit, against the initials of the postmaster and an impression of the date-stamp of the office. The amount will then be paid to the depositor or to the person presenting the pass-book and application, and his receipt taken, in all cases free of stamp duty, on the warrant of payment.

28. (1) The payment of a withdrawal at a sub-office or a branch office is subject to the condition that funds are available in the office. If funds are not available, they will be obtained as soon as possible. In such a case, the depositor will be informed of the date on which he should come to the post office to receive payment, and he will retain his pass-book. The amount will be paid on presentation of the pass-book on the date mentioned or any subsequent date within one week from that date.

(2) When a depositor whose account stands at a branch office wishes to withdraw a sum not exceeding Taka two hundred payment will be made by the branch postmaster without referring to the account office. He will retain the pass-book on giving a receipt to the depositor who will be informed of the date on which he should come to the post office to receive his pass-book. An application for a withdrawal exceeding Taka four hundred will be sent to the head or sub-office to which the branch office is subordinate for a warrant of payment. The depositor will be informed of the date on which he should come to the branch office to receive payment. He will retain his pass-book. The amount will be paid on presentation of the pass-book on the date mentioned or any subsequent date within one week from that date.

(2) (a) When a depositor whose account stands at an Extra-departmental Sub-Post Office wishes to withdraw a sum not exceeding Tk. 400/ withdrawal will be sanctioned and payment made by the E. D. Sub-Postmaster. After making the payment as also necessary entries in the pass-book, the E. D. Sub-Postmaster will retain the pass-book and give a receipt to the depositor who will be informed of the date on which he should come to the Post Office to receive his pass-book. An application for withdrawal exceeding Tk. 400/- will be sent to the Head Office for a warrant of payment. The depositor will be informed of the date on which he should come to the Sub-Office to receive payment. He will retain his pass-book. The amount will be paid on presentation of the pass-book on the date mentioned or any subsequent date within one week from that date.

(3) Payment at sub and branch offices will be made to the depositor or other person presenting the pass-book under the conditions laid down in rule 25, and his receipt will be taken, in all cases, free of stamp duty, on the warrant of payment. The transaction will be entered in the pass-book against the initial of the sub or branch postmaster and an impression of the date stamp of the office.

“28-A. (1) A depositor supplied with a cheque book may at his option use a cheque or an application for withdrawal prescribed in rules 25 and 36-A(d). Presentation of the pass-book along with the cheque will not be necessary. This pass-book must, however, be presented at the time of issue of a fresh cheque book and otherwise at least once a month.

(2) Crossed cheques payable through commercial banks may be issued only on the Post Office Savings Bank at station where business with commercial banks is transacted through a clearing house.

(3) A depositor shall not issue a cheque for small sums and in any case, the amount of a cheque shall not be less than Tk. 5.

(4) Post-dated cheques or cheques presented three months after the date of their issue will not be paid.

(5) If a depositor desires to stop payment of cheque he must make a request in writing under his own signature. The request will be registered, but the Post Office will not accept any liability, whatsoever, for failure to comply with such a request.”

NOTE.—In the case of an application to withdraw money from a security deposit account standing open at a sub-office or a branch-office, on payment will be made until a warrant of payment is received from the head office. Similarly, in the case of withdrawals sought from a conjoint account from a branch post office, payment will not be allowed until a warrant of payment is received from the account office.

PROFIT

29. With effect from 1st July, 1976 and until further orders, profit will be allowed at the rate of $8\frac{1}{2}\%$ per annum on all accounts except as otherwise provided in rules 36-B and 45-C.

This profit will be allowed for each calendar month on the lowest balance at credit of an account between the close of the “sixth” day and the end of the month; provided that profit shall be allowed only on sums of complete Taka, and that it shall be calculated, to the nearest Poisha; provided also that profit shall not be allowed on any sum in excess of Taka 60,000 or Taka 50,000 or Taka 5,000 as the case may be.

NOTE 1.—When an order has been issued to close an account, profit ceases to accrue from the first day of the month in which the order is issued (*see* end of rule 33).

NOTE 2.—Profit on the account of a deceased depositor ceases to accrue from the first day of the month in which notice is issued to the person or persons recognised by the Postmaster-General or the Head Postmaster (*see* rule 37) as entitled to receive the balance of the account. No profit will be allowed on money deposited after his death in the account of a deceased depositor.

NOTE 3.—(Deleted.)

NOTE 4.—Profit earned on deposits made in Post Office Savings Bank Accounts is free of income-tax.

30. The profit calculated as above for each month will be added each year to the balance of each account. Depositors should present their pass-books as soon as possible after the 15th October in order that the necessary entries may be made in them. If the pass-book be not presented for this purpose, the entry will be made on the next occasion when a deposit is made or when money is withdrawn.

NOTE 1.—Pass-books of depositors in sub and branch post offices will be sent to the head office for the entry of profit under this rule.

NOTE 2.—No balance will be struck in the pass-book after the 30th June until profit has been added for the past year.

NOTE 3.—The Accountant-General is vested with the power of making at any time adjustments on account of excess or short credits of profit to a depositor's account, by deduction from or addition to the balance standing at the credit of such depositor, as the case may be. But such adjustments are not to be carried back beyond six preceding account years.

TRANSFER OF ACCOUNTS

31. A depositor may have his account transferred, free of charge, to any post office that is a Savings Bank, *provided that the account shall have been in existence for at least three months from the date on which it was opened or re-opened on transfer.* If he should wish to transfer his account, he must present his pass-book personally, or send it to the post office and must in either case make a written application for transfer in which he should mention whether or not he holds Government Securities in the custody of the Accountant-General, Posts, Telegraphs and Telephones, Decca and specify the particulars of the loans in which he has investments, if any. He must, at the same time, forward one, two or three specimens of his signature according as the post office to which the account is to be transferred is a head, sub or branch office. The pass-book will be returned to the depositor (but *see Note 3 below*), who should present it as soon as possible at the post office to which his account has been transferred.

NOTE 1.—Accounts cannot be transferred from one head post office to another between the 16th and 30th June both days inclusive.

NOTE 2.—Accounts ordered to be closed cannot be transferred nor can an account be transferred after the death of the depositor.

NOTE 3.—The Accountant-General is vested with the power of making at any time to transfer his account will first be sent to the head post office to which the sub or branch office is subordinate to have the orders authorising the transfer entered in the book.

NOTE 4.—When an application for the transfer of an account of a female depositor is made by her authorised agent or of an account opened on behalf of a minor by the person who opened it, the agent or the person who opened the account, as the case may be, must certify as follows above his signature on the application for transfer :— “Certified that the depositor is on this day alive and sane.”

NOTE 5.—When an application for the transfer of an account of a lunatic depositor is made by his or her guardian or manager duly appointed by a Court of law, the guardian or the manager must certify as follows on the application for transfer :—

“Certified that the depositor is alive this day.”

NOTE 6.—In case of an account opened for the first time, the restriction that an account cannot be transferred unless it shall have been in existence for at least three months from the date on which it was opened may be relaxed under the orders of the Postmaster-General in exceptional cases where delay in the transfer of the account will cause hardship to the depositor. In the case of an account which has been re-opened on transfer from another office, the Head Postmaster may, at his discretion, relax this restriction in exceptional circumstances, provided that three months have elapsed from the date on which the account was originally opened.

CLOSING AN ACCOUNT

32. When a depositor wishes to close his account, he must present his pass-book personally or by agent at the post office at which his account stands, with a prescribed form of application, signed by himself, for withdrawal of the amount shown at his credit in the pass-book. He must also surrender to the postmaster un-used cheques if he has any. The amount of profit due on his account up to the end of the calendar month preceding the date of presentation, will be entered in the pass-book and a final balance struck. The amount will then be paid to the depositor and his receipt taken on the warrant of payment. The pass-book will be retained in the post office. If the application to close an account be presented at a sub or branch office, the same procedure will be followed as in the case of an ordinary withdrawal, except that the pass-book will be retained and that the application and pass-book will, when profit is due, be, in all cases, sent to the head office for the warrant of payment.

NOTE.—The rule (*see* rule 12) which prevents a depositor from withdrawing money from his account more than once or twice a week does not apply to the closing of an account, that is to say, an account may be closed within the week in which withdrawal or withdrawals, as the case may be, has or have been made.

33. If an order to close an account be issued by the Postmaster-General or the Accountant-General, under these rules, notice in writing will be sent to the depositor requiring him to present his pass-book and receive payment of the balance at his credit as soon as convenient. After the date of such notice, no deposit will be accepted to the account, and no profit will be allowed upon the balance after the end of the calendar month preceding such date.

34. (1) An account opened on behalf of a minor must, if still open, be closed by the person on whose behalf it was opened, on his attaining majority under the Majority Act, 1875. Ordinarily a minor attains his majority on the completion of his age of 18 years ; but in the cases mentioned below the minor does not attain his majority until he has completed his age of 21 years :

- (i) a minor of whose person or property or both, a guardian other than a guardian for a suit has been appointed or declared by a Court of Justice before the minor has attained the age of 18 years.
- (ii) a minor of whose property the superintendence has been assumed by any Court of Wards before the minor has attained the age of 18 years.

(2) When the late minor is not in Bangladesh and delay would cause substantial hardship, the Postmaster-General may allow the guardian to close the account on behalf of the late minor on his indemnifying the post office against loss from any future claim.

(3) Profit on an account opened on behalf of a minor ceases to accrue from the first day of the month in which the minor attains his majority.

(4) An account opened on behalf of a lunatic by the manager or guardian appointed by a Court of Law must, if still open, be closed by the person on whose behalf it was opened in the event of the Court subsequently declaring him to the same.

RE-OPENING AN ACCOUNT

35. A depositor who has once closed an account cannot open another account until after the expiration of one month from the date of closure without the permission of the Accountant-General and a depositor whose account has been closed by order cannot open a fresh account in any case without the permission of the authority which ordered it to be closed.

DEAD ACCOUNT

36. Accounts in respect of which no transactions have taken place for six complete years will be treated as "dead accounts" and no subsequent deposit or withdrawal will be allowed in the case of such accounts without the previous orders of the head postmaster.

NOTE 1.—A dead account does not lapse to Government but may be re-opened at any time on the application of the depositor, and the profit that has accumulated will be added to the principal when the account is revived.

NOTE 2.—Presentation of pass-book for entry of profit is not transaction within the meaning of this rule.

NOTE 3.—Accounts of the balances at credit of which have reached the maximum limit of deposits will not be treated "dead" in any case.

JOINT ACCOUNTS

36-A. The following special conditions govern the opening of joint accounts and their transactions :—

- (a) In addition to an ordinary account opened under rule 5, an adult depositor may open not more than one joint account with another adult person. In other respects, a joint account shall, except when the contrary is stated, be subject to the general rules for ordinary accounts.
- (b) The total amount at call, which may be deposited in a joint account in any one official year after deducting the amounts withdrawn during the year, may not exceed Taka 60,000 for accounts standing open in a head office or a departmental sub-office or Taka 5,000 for accounts standing open at an extra-departmental sub-office or a branch office, *i.e.* no deposit shall be received which has the effect of raising the depositor's balance, exclusive of profit credited in the current year, to a figure more than Taka 60,000 for accounts standing open in a head office or a departmental sub-office or Taka 5,000 for accounts standing open in an extra-departmental sub-office or a branch office inclusive of the balance at his credit at call on the 1st July last.
- (c) Both joint depositors must give the following declaration, *viz.* :—
 "We hereby declare that the Post Office Savings Bank Rules have been by*
 read—us and that we accept them as binding upon us. We also
 to
 declare that neither of us is a minor and that neither of us has any other joint account opened in the name of either of us at any Post Office Savings Bank. We further declare that payment may be made on the application for withdrawal signed by either or both of us."
 We acknowledge receipt of the pass-book.
- (d) The application for withdrawal (SB. 7) must be signed by either or both of the joint depositors as indicated in the declaration given at

*Strike out the alternative not required.

the time of opening the joint account, payment of the amount being made to both jointly or to either of them or to their authorised agent or messenger as the case may be.

NOTE.—In the case of withdrawal by either of the joint depositors, the person seeking the withdrawal must sign the following certificate on the application for withdrawal :—

“Certified that the other joint depositor is on this day alive and sane.”

- ✓(e) The application for transfer or closure of a joint account must be signed by both the joint depositors. In the case of death of one of the joint depositors, transfer of a joint account shall not be allowed.
- ✓(f) In the case of death of one of the joint depositors, the amount at credit of the joint account shall belong to and be payable to the survivor. The Head Postmaster of the office in which, or in one of the sub-offices attached to which, the joint account for the time being stands, is competent to issue orders for the closure of the account and payment of the amount together with profit, if any, due.

FIXED DEPOSIT ACCOUNTS AND JOINT FIXED DEPOSIT ACCOUNTS

36-B. The following special conditions govern the opening of fixed deposit accounts and joint fixed deposit accounts and their transactions :—

- (a) One and only one fixed deposit account may be opened by any of the following irrespective of whether or not another account is opened by the same person or body under the other provision of these rules :—
 - (i) a single adult ;
 - (ii) two adults in their joint names—
 - (1) payable to the holders jointly or payable to either with the written consent of the other ; or
 - (2) payable to either ;
 - (iii) a minor ;
 - (iv) an adult on behalf of—
 - (1) any minor or minors of whom he is the guardian ; or
 - (2) any lunatic of whom he is the guardian or manager appointed by a Court of Law.

NOTE.—An adult person may open any number of separate fixed deposit accounts in the names of any minors or lunatics of whom that person is the guardian or manager, provided that not more than one account will be opened or kept open by him on behalf of any one minor or lunatic.

- (v) local authorities as defined in the General Clauses Act, 1897 ;
- (vi) registered co-operative societies excluding Co-operative Bank ;
- (vii) Co-operative Banks, the Bangladesh Bank and Scheduled Bank as defined in the Bangladesh Bank Act, 1956 (XXXIII of 1956)—
 - (1) in the bank's own name from the funds of the bank ; or
 - (2) on behalf of the bank's clients ;
- (viii) employers including firms and companies on behalf of their employees ;
- (ix) properly constituted associations of a charitable, religious, educational, or recreational nature or for the encouragement of thrift, e.g. dispensaries, hospitals, mosques or other religious institutions, schools, orphanages, libraries, etc. ;
- (x) incorporated companies or associations and registered firms ;
- (xi) on behalf of teachers or employees from their money in a provident fund or an approved superannuation fund by officers authorised by a Government or by persons to whom the power may be delegated by the other authorised by the Government ;

NOTE.—The provisions of rule 45A(a) and (c) and the notes thereunder will apply Mutatis Mutandis to fixed deposit accounts opened under this clause.

- (xii) Commissioner of Workmen's Compensation Act for the deposit of amounts of compensation payable to the claimants under Section 3 of the Workmen's Compensation Act, transactions in these accounts being made only by the officer opening the account or by the successor in office ;
 - (xiii) Government officers or officers of the Bangladesh Bank in their official capacity on behalf of another individual or fund.
- (b) (i) A fixed deposit account or joint fixed deposit account (as the case may be) may be opened for 1 year, 2 years or 3 years.
- (ii) The depositor may by application in writing to the post office concerned, extend the period of the fixed deposit from the date of its expiry for a further period of 1 year or multiples thereof. The extended period will commence imme-

diately after the expiry of the original period of deposit and the deposit will earn profit during the extended period at the rate applicable to the period for which it has been extended. The depositor may similarly re-extend the period of deposit any number of time.

- (c) The total amount at call which a person or a body holding a fixed deposit account may have at any time exclusive of profit is Taka 50,000 if the said account stands open at a head office or a departmental sub-office or Taka 5,000 if it stands open at an extra-departmental sub-office or a branch office. In the case of a fixed deposit account held in the name of two adults jointly, maximum limit will, however, be Taka 1,00,000 if the account stands open at a head office or a departmental sub-office and Taka 5,000 if it stands open at an extra-departmental sub-office or a branch office.

NOTE 1.—For the purpose of calculating the limit of deposits, accounts opened under items (iv) (1) and (2), (vii) (2), (viii), (xi) and (xiii) of clause (a) above will not be reckoned as of the person operating the account.

NOTE 2.—The maximum limit on fixed deposit standing open in a head office or in a departmental sub-office shall not apply to deposits of money of local bodies and other institutions whose income is not liable to income tax.

- (d) Deposits may be made in lump sum or in instalments. If deposits are made in instalments, the initial and subsequent instalments shall be of Taka 100 or multiples of Taka 100, and the period for which each instalment is deposited shall be reckoned from the date of its deposit.

- (e) (i) with effect from 1st July, 1976 and until further orders the rates of profit to be allowed on fixed deposits for different periods shall be as shown below :—

Deposits for one year	9 $\frac{1}{4}$ %
Deposits for two years	10 $\frac{1}{4}$ %
Deposits for three years	11 $\frac{1}{4}$ %

NOTE 1.—In respect of Fixed Deposit Accounts opened before 1st July, 1976 profit for the unexpired periods of six months ending on or after 1st July, 1976 shall be allowed at the rates specified in clause (e)(i) above.

NOTE 2.—Deposits withdrawn before expiry of 1 year shall not earn profit at the rate prescribed at para (e) (i) above, but profit will be allowed at the rate applicable to ordinary savings bank accounts and the period less than six months shall be ignored.

NOTE 3.—Profit earned on fixed deposits accounts is free of income tax.

- (ii) Profit shall be allowed for each period of six months or over but not for a period of less than six months and shall be calculated to the

nearest quarter of Taka at the rate specified in clause (e)(i). No profit will be paid on any sums in excess of the maximum limits specified in clause (e).

- (f) No withdrawal of the whole or a part of a deposit may be made before the expiry of the fixed period except in emergent cases with the prior approval of a Superintendent of Post Offices or a Gazetted or a non-Gazetted Head Postmaster duly authorised in that behalf by the Postmaster-General. No such approval is, however, required for withdrawals from a Post Office for making contributions simultaneously at the same Post Office to a National Defence Fund or any other similar fund that may be constituted by the Government from time to time ; Provided that—
- (i) if withdrawal of only a part of the amount at credit is sought, the amount to be withdrawn will either be Tk. 100 or multiple of Tk. 100 and will not reduce the balance to less than Tk. 100.
- (ii) no profit will be allowed on the amount so withdrawn for the period of a fraction of a quarter.

NOTE.—Profit accrued on a fixed deposit account, or a joint fixed deposit account opened for not less than two years, may with the prior approval of the head postmaster, be withdrawn from time to time in lump sum or in instalments after the expiry of the first year from the date on which a fixed deposit account or a joint fixed deposit account, as the case may be, is opened.

- (g) In the case of fixed deposit accounts standing in the name of a deceased depositor, the heir may close the account at once or continue to hold the amount by transferring same to his or her name till the expiry of the fixed period for which the deceased depositor had opened the account. Profit will accrue and be paid on such amount at prescribed rates even if the limits prescribed in clause (c) above are exceeded as a result of such transfer of additional amounts due to inheritance and for period for which the relevant account of the deceased depositor was opened provided always that the heir does not further increase the balance by his/her own deposits.

NOTE.—In case the heir decides to close the account of the deceased depositor immediately after sanction of the claim by the Postmaster-General or the Head Postmaster, profit will accrue and be payable only for complete years preceding the date of issue of the sanction referred to above.

BONUS AND PROFIT-CUM-BONUS DEPOSIT ACCOUNTS

36-C. (a) A Bonus and Profit-cum-bonus deposit account may be opened by or on behalf of any of the following persons irrespective of whether or not

another account is opened by the same person under the other provisions of these rules ;

- (i) a single adult ;
- (ii) a minor ;
- (iii) an adult on behalf of—
 - (1) any minor or minors of whom he is the guardian ; or
 - (2) any lunatic of whom he is the guardian or manager appointed by a Court of Law.
- (iv) two adults in their joint names—
 - (1) payable to the holders jointly or payable to either with the consent of the other ; or
 - (2) payable to either ;
- (v) (1) a commanding officer of a Unit on account of the men and followers of his Unit ;
- (2) an officer-in-charge or in command of any Police Force on account of the men of that Force ; or
- (3) a duly authorised officer on account of the employees of a District Board, Municipality, Cantonment Committee, Court of Wards or other institutions administered or controlled by Government.

(b) One and only one account may be opened in the name of any one person, either singly or jointly with another person.

NOTE.—An adult person may open any number of such accounts in the name of minors or lunatics of whom that person is the guardian or manager provided that not more than one account will be opened or kept open by him on behalf of any one minor or lunatic.

(c) Deposits into an account may be made in lump sum or in instalments of Taka 100 or multiple thereof.

(d) The total amount of deposit in an account other than conjoint account, profit and bonus shall at no time exceed Taka 10,000. No bonus or profit will be payable on any amount in excess of this amount or if the account is held by two persons jointly Taka 20,000. On deposit in conjoint accounts opened under sub-clause (v) of clause (a) of this rule there will be no limit ; but the officer opening an account under that sub-clause shall be required to sign a certificate that to the best of his belief, the money deposited in the account is the property of the employees and that the amount of deposit excluding profit and bonus ascribable to any one employees does not exceed and will not be allowed in future to exceed Taka 10,000.

(e) An account under this rule shall be opened for a period of 6 years; but, before the expiry of that period, withdrawals may be made, at any time, of the whole or a part of the amount at the credit of the account with the prior approval of Superintendent of Post Offices or a Gazetted or non-Gazetted Head Postmaster, as the case may be provided that if withdrawal of only a part of amount at credit is sought, the amount to be withdrawn will either be Taka 100 or a multiple of Taka 100.

(f) With effect from 1st July, 1976 and until further orders deposit unless withdrawn before completion of a period of 4 years shall earn bonus at the following rates to be paid at the time of withdrawal of the deposit :—

	Rate of Bonus per Tk. 100 of deposit. Taka
On completion of 4 years ..	60
On completion of 5 years ..	80
On completion of 6 years ..	100

On deposits withdrawn before completion of 4 years profit will be paid at the rate of $9\frac{1}{4}\%$ per cent per annum calculated for each period of complete 6 months.

(g) With effect from 1st July, 1976 and until further orders if a depositor desires to receive profit in lieu of a part of the bonus and declares his intention to this effect at the time of making a deposit he will be paid a profit at the rate of $9\frac{1}{4}\%$ per cent per annum to be drawn by him on completion of each period of 6 months and over but not a fraction of six months and the rates of bonus payable to him will be as follows :—

	Rate of Bonus per Tk. 100 of deposit. Taka
On completion of 4 years ..	20
On completion of 5 years ..	25
On completion of 6 years ..	30

NOTE.—Investment in these accounts are not eligible for investment allowance under section 15A of the Income Tax Act.

(h) If any deposit is not withdrawn or extended after a period of six years, the amount at credit of the account shall be deemed to have been re-invested for another term of six years under these rules. There would also be no objection to its being re-extended in similar manner.

NOTE 1.—In respect of profit-cum-bonus deposit accounts opened before 1st July, 1976 profit for the unexpired period of 6 months ending on or after 1st July, 1976 shall be allowed at the rate specified in clauses (f) and (g) above.

NOTE 2.—7-Year Bonus Account/Bonus-cum-Profit Accounts opened within the 6 months preceding 1-7-74 shall stand automatically converted into 6-year Bonus Accounts/Bonus-cum-Profit Accounts even if a depositor does not apply for such conversion.

(i) In the case of an account standing in the name of a deceased depositor the nominee or other legal heirs may close the account or let it run until its maturity.

(j) In the case of deposit accounts standing in the name of a deceased depositor, the heir may close the account at once or continue to hold the amount by transferring the same to his or her name till the expiry of the full period of deposit. Profit and bonus will accrue and be paid on such amount at the prescribed rates even if the limits prescribed in clause (d) above are exceeded as a result of such transfer of additional amounts due to inheritance and for the period for which the relevant account of the deceased depositor was opened provided always that the heir does not further increase the balance by his/her own deposits.

NOTE.—The procedure to be followed in cases of successions and guardianship laid down in rules 37 to 41, will apply mutatis mutandis to cases falling under such accounts.

NOMINATION AND PAYMENT ON DEATH OF A DEPOSITOR AND PROCEDURE TO BE FOLLOWED IN CASES OF SUCCESSION AND GUARDIANSHIP

37. (1) If a depositor dies, leaving in a Post Office Savings Bank a balance in cash not exceeding Taka twenty-five thousand and if probate of his will, or letters of administration of his estate, or a certificate granted under the Succession Act (Act XXXIX of 1925), be not produced to the Postmaster-General within 3 months of death of the said depositor, the Postmaster-General may pay the said sum of money to any person appearing to him to be entitled to receive it or to administer the estate of the deceased.

(1)(a) In the case of an account opened by an individual or individuals, whether adult or minor, holding the account singly or jointly, nomination may be made by the depositor in the prescribed form obtainable from the Post Office at the time of opening an account or at any time thereafter, specifying the amounts, whether whole or in part, receivable by the nominee on the death of depositor.

(b) Nomination made under clause (a) shall be valid notwithstanding anything contained in any other law for the time being in force or in any disposition whether testamentary or otherwise.

NOTE 1.—In respect of profit-cum-bonus deposit accounts opened before 1st July, 1976 profit for the unexpired period of 6 months ending on or after 1st July, 1976 shall be allowed at the rate specified in clauses (f) and (g) above.

NOTE 2.—7-Year Bonus Account/Bonus-cum-Profit Accounts opened within the 6 months preceding 1-7-74 shall stand automatically converted into 6-year Bonus Accounts/Bonus-cum-Profit Accounts even if a depositor does not apply for such conversion.

(i) In the case of an account standing in the name of a deceased depositor the nominees or other legal heirs may close the account or let it run until its maturity.

(j) In the case of deposit accounts standing in the name of a deceased depositor, the heir may close the account at once or continue to hold the amount by transferring the same to his or her name till the expiry of the full period of deposit. Profit and bonus will accrue and be paid on such amount at the prescribed rates even if the limits prescribed in clause (d) above are exceeded as a result of such transfer of additional amounts due to inheritance and for the period for which the relevant account of the deceased depositor was opened provided always that the heir does not further increase the balance by his/her own deposits.

NOTE.—The procedure to be followed in cases of successions and guardianship laid down in rules 37 to 41, will apply mutatis mutandis to cases falling under such accounts.

NOMINATION AND PAYMENT ON DEATH OF A DEPOSITOR AND PROCEDURE TO BE FOLLOWED IN CASES OF SUCCESSION AND GUARDIANSHIP

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(1)(a) In the case of an account opened by an individual or individuals, whether adult or minor, holding the account singly or jointly, nomination may be made by the depositor in the prescribed form obtainable from the Post Office at the time of opening an account or at any time thereafter, specifying the amounts, whether whole or in part, receivable by the nominee on the death of depositor.

(b) Nomination made under clause (a) shall be valid notwithstanding anything contained in any other law for the time being in force or in any disposition whether testamentary or otherwise.

(c) Nomination made under clause (a) shall cease to have effect in case the nominee dies before the death of the depositor or before he has received any sum thereunder.

(1A) A depositor may, by notice to the postmaster, vary or cancel the nomination made under clause (a) or sub-rule (1) at any time.

(1B) In any case where—

- (a) a depositor dies without making any nomination under clause (a) of sub-rule (1) or after having made such nomination, it has ceased to have effect under clause (c) of sub-rule (1) ;
- (b) the deposit or part of the deposit in respect of which no nomination has been made does not exceed Taka twenty-five thousand ; and
- (c) the probate of the Will of the depositor or the letter of administration of his estate, or a Succession Certificate under the Succession Act, 1925 (XXXIX), is not produced to the officer or authority authorised in this behalf within three months of the death of the depositor, payment of the deposit or part thereof, as the case may be, made to person who appears to be entitled to receive it or to administer the estate of the deceased depositor by the P.M.G.

37. (1B) (2) Deleted.

NOTE 1.—(a) The head postmaster of the office on the books of which the account of the deceased depositor stands may exercise the powers vested in the Postmaster-General under sub-rule (1-B) of this rule in respect of payment upto the amount specified below :—

	Up to Taka
(i) gazetted head postmasters	5,000
(ii) non-gazetted head postmasters	1,000

(b) The Superintendent of Post Offices may exercise the same powers as vested in a gazetted head postmaster in the case of the accounts of deceased depositors standing on the books of a second-class head post office situated within his postal division.

NOTE 2.—The provisions of this rule are not applicable to the balance at credit of a deceased depositor's account opened under rule 45A—Teachers' Provident Fund Accounts.

NOTE 3.—In the case of a deceased depositor in whose name more accounts than one stand open under the special circumstances mentioned in the rules, the balances at credit of all accounts excepting the account opened under the rule 45-A will be added together for the purpose of applying this rule.

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38. Where a deposit or a part of a deposit in the account of a deceased depositor exceeds Taka twenty-five thousand and no nomination in respect thereof had been made by the depositor, payment shall be made on production

of probate, letter of administration or a certificate under the Succession Act (XXXIX of 1925).

The Director General has, however, discretionary power to dispense with such evidence if he is of opinion that to require it would cause hardship and that to dispense with it would involve no appreciable risk.

NOTE.—In the case of death of both the holders of a joint account opened under rule 36-A, 36-B, or 36-C the account shall be deemed to have been held single by the last surviving account holder and payment shall be made accordingly under rule 37 or rule 38 as the case may be.

39. If any depositor who has made no nomination becomes insane or otherwise incapable of managing his affairs, and if such insanity or incapacity be proved to the satisfaction of the Postmaster-General, then the Postmaster-General may, from time to time, make payment out of the deposits to any proper person. Where a committee or manager has been duly appointed to administer the depositor's estate, nothing in this rule authorises payments to any person other than such committee or manager.

NOTE.—The provisions of this rule are not applicable to an account opened under rule 45-A—Teachers' Provident Fund Accounts.

40. *Deleted.*

41. When any person other than the father or the mother claims to withdraw money from an account opened on behalf of a minor as being the guardian of such minor, the Postmaster-General may authorise the applicant to withdraw money from the account for the minor's use, in accordance with the following rules :—

- (a) where the applicant claims to be guardian under the law, on production of proof of the claim to the satisfaction of the Postmaster-General ;
- (b) where the applicant claims as guardian duly appointed by will or deed, on production of the documents supporting the claim ;
- (c) where the amount of the account does not exceed Taka five hundred and the applicant does not claim to be guardian under clause (a) or clause (b), upon his giving evidence to the satisfaction of the Postmaster-General that he (the applicant) is the guardian of the minor ;
- (d) where the amount of the account exceeds Taka five hundred and the applicant does claim to be guardian under clause (a) or clause (b), upon the applicant producing a certified copy of the order of a competent court appointing him or declaring him to be guardian of the property of the minor ; and

- (e) in any case of doubt, the applicant (not being the father or mother of the minor) may be required to produce a certified copy of the order of a competent court appointing him or declaring him to be guardian of the property of the minor, before payment is made to him.

NOTE.—An authority given by the Postmaster-General under clause (c) will not hold good for a subsequent withdrawal if the balance of the account exceeds Taka five hundred.

PUBLIC ACCOUNTS

42. The following special conditions govern the opening of public accounts and their transactions :—

- (a) Public Accounts may be opened by secretaries, treasurers, managers or other responsible office-bearers of the funds of any dispensary, church or other religious institution, school, orphanage, asylum or library or of any other funds of a properly constituted association for the encouragement of thrift and for the mutual benefit of its members. Race, racquet, billiard, mess and similar funds the objects of which are of a private or personal nature, cannot be allowed public accounts.

Illustration.—The funds of regimental and public bands, which are maintained for purposes other than private advantage or amusement, are admissible.

Explanations.—(1) A library fund is admissible, even though the library is open only to subscribers.

NOTE.—The maximum limit on deposits in public accounts standing open in a head office or in a departmental sub-office shall not apply to deposits of local bodies and other institution whose income is not liable to income tax.

- (2) If an institution has two or more distinct funds which cannot, under their constitution and in accordance with the conditions imposed by the donors, be amalgamated, a public account is admissible for each such fund.
- (3) The prohibition of current accounts when applied to a public account extends only to the use of the account for full details of the income and expenditure of the fund and does not prevent the periodical credit of subscriptions or other receipt or the periodical withdrawal of money for expenditure, e.g., a building fund raised for the erection of church or charitable institution is admissible.

- (b) Secretaries, treasurers, managers or other responsible office-bearers of societies registered under the Co-operative Societies Act, 1912 (II of

1912), or under similar enactments in force, liquidators of Co-operative Societies appointed as such under the provisions of section 42 of Act II of 1912 and secretaries, treasurers, managers, or other responsible office-bearers of non-registered societies specially allowed to use the word "Co-operative" as part of their name or title under the provisions of section 47 of the Act II of 1912 may be allowed public accounts.

- (c) Secretaries, managers or other responsible office-bearers of benevolent funds (that is, funds formed by mutual subscription as an insurance against domestic misfortune) may be allowed public accounts.
- (d) Officers of Government or of public institutions, such as railway and steamer companies and the like, who collect subscriptions, voluntary or departmental from their subordinates, for departmental purposes, may be allowed public accounts.
- (e) Managers of funds held in trust for the relief of the poor, for the provision of education or medical relief, or for the advancement of any other object of general public utility may be allowed to open public accounts, whether the managers are public officers or not, provided that the money is not the property of Government.
- (f) Funds of Union Panchayats, Union Boards, Village Unions and other local bodies of like nature, established under statutory provisions, may have accounts subject to the same conditions as public accounts.
- (g) Public accounts of the kind specified above must be designated by name indicating the objects, to which the money is devoted as *A-pore Dispensary Fund, Wormken's Sick Fund, etc.*, and information must be given in writing regarding the object and source of income of the fund.
- (h) A public account may be opened under the authority of the head postmaster who is also empowered to direct the closure of such an account should its object at any time be found to be such that the account could not have been opened as a public account under the rules.

In the event of doubt arising, the head postmaster should obtain the orders of the Postmaster-General.

NOTE.—When public accounts are required to be opened under statutory authority or on the authority of rules made by Government the application should be supported by an officer of Government not below the rank of tahsildar or Sub-deputy Collector.

- (i) In every case in which the holder of a public account is changed, a fresh declaration (*see* rule 17) must be filled up and sent to the post office where the account stands with a letter of authority for the change

from the previous holder of the account. No change of incumbent will be recognised without such letter of authority or without the previous sanction of the Postmaster-General in cases when such an authority is not forthcoming. Such a letter of authority is not, however, necessary in the case of a public account administered by a Government servant in his official capacity or by an official under "Local Funds" as defined in Fundamental Rule 9(14) in his official capacity.

- (j) The limitations laid down in rule 6 are not meant to prevent any person from opening more than one *ex-officio* or public account.
- (k) The prohibition against deposits in the name of more than two persons jointly (*see* rule 8) does not apply to public accounts.
- (l) The maximum limits for deposits (*see* rule 10) as well as the maximum limits for calculation of profit (*see* rule 29) do not apply to public accounts. No public account standing open in an extra-departmental sub-office or a branch office may have, at any time, more than Taka 5,000 at its credit exclusive of profit for the current year and no profit shall be credited on any sum in excess of Taka 5,000.
- (m) The amount of withdrawals within a calendar month from a public account is limited to Taka 2,500 unless the person who holds the account gives notice to the Post Office at which the account stands of his intention to make additional withdrawals. The notice must specify the amount to be withdrawn and be given one week in advance by means of an ordinary letter addressed to the postmaster. This notice should specify the date on which it is intended to make the withdrawal. No notice will be required in the following cases :—
- (a) when withdrawals are made for the purpose of investment in Savings Certificates in the office where the Public Account stands open.
- (b) when withdrawals are made by local bodies for the purpose of investment in Government loans which cannot be purchased or subscribed through the Post Office, provided the application for investment along with the application for withdrawal of the required amount from the Savings Bank with the words "for investment in.....Loan" written in bold letters is presented by the operator of the savings bank account at a post office which is in account with the treasury or sub-treasury. The amount withdrawn will be paid by the post office into the treasury or sub-treasury. The amount withdrawn will be paid by the post office into the treasury by book-transfer. When a refund is to be made to the applicant due to a loan being over-subscribed or for any other reason, the amount will be credited to the savings bank account concerned on the date on which the refund certificate from the Treasury Officer is received in the post office.

- (n) In the form of declaration (*see* rule 17), which every intending depositor is required to sign, the words "I further declare that I have no account opened by me on my own behalf at any post office Savings Bank *et sequence*" should be scored through in the case of a public account.

43. No account may be allowed for money—

- (a) which is the property of Government, or
- (b) which has been received for credit of Government, or
- (c) which has been drawn from the treasury for expenditure on account of Government, or
- (d) which is raised by taxation, except in the case of funds of Union Panchayats, Union Boards, Village Unions and of other local bodies referred to in rule 42(f).
- (e) which is collected or received or held in trust by any public officer or court in accordance with any law, provided that the money is the property of Government.

REGIMENTAL, POLICE AND OTHER CONJOINT ACCOUNTS

44. The following special conditions govern the opening of the conjoint accounts specified below and their transactions :—

- (a) The Commanding Officer of a unit may open a single account with the Post Office Savings Bank on account of the men or followers of his unit making his own arrangements about the separate accounts of the individuals and about the distribution to them of the profit credited upon the conjoint account. In other respects the account will, except when the contrary is stated, be subject to the general rules for other accounts. The Commanding Officer must, when opening the account, sign a certificate that to the best of his belief the money is the property of the men or followers of his unit.
- (b) District Superintendents of Police and officers in command or charge of any Police Force may open similar accounts on account of the men of the Police Force under their command or charge.
- (c) Chairman or Presidents of District Boards and Municipalities are also allowed to have similar accounts on account of servants of such Boards and Municipalities in accordance with rules which may be sanctioned from time to time by Government.

Exception.—On the written authority of the Government, an official other than the Chairman or President of District Boards and Municipalities can be allowed in his official capacity to operate on conjoint accounts opened under rule 44 (c).

- (d) Managers of provident funds authorised by Government in connection with Courts of Wards and other institutions administered or controlled by Government are also allowed to open similar accounts on behalf of non-pensionable employees paid from the funds of the Courts of Wards or other institutions in accordance with rules which may from time to time be sanctioned by Government or Administration.
- (e) Secretaries of Cantonment Committees are also allowed to open similar accounts on behalf of non-pensionable employees paid from cantonment funds, in accordance with rules which may from time to time be sanctioned by the Government of the People's Republic of Bangladesh.
- (f) Headmasters of educational institutions are also allowed to open similar accounts on behalf of students for the deposit of small sums saved by them for the purchase of Bangladesh Sanchayapatra.

NOTE.—Nothing in this rule shall be held to prevent any member of any of the abovementioned classes of persons of whom a conjoint account has been opened, from opening an account of his own, in his individual capacity.

- (g) Officers-in-charge of lunatic asylums may open similar accounts on behalf of patients in their charge.
- (h) Not more than one account may also be opened by a person or persons authorised by a private firm or company, in the name of the firm or company's employees' provident fund account, for the purpose of depositing provident fund balance of all its employees.
- (i) The maximum limits for deposits (*see* rule 10) as well as the maximum limits for calculation of profit (*see* rule 29) do not apply to accounts opened under this rule Provided they stand open at a head office or a departmental sub-office. But no conjoint account standing open in an extra-departmental sub-office or a branch office may have at any time more than Taka 5,000 at its credit exclusive of profit for the current year and no profit will be credited on any sum in excess of Taka 5,000.
- (j) The amount of withdrawals within a calendar month from an account opened under this rule is limited to Taka 2,500 unless the person who holds the account gives notice to the post office at which the account stands of his intention to make additional withdrawals. This

notice must specify the amount to be withdrawn and be given one week in advance by means of an ordinary letter addressed to the postmaster. This notice should specify the date on which it is intended to make the withdrawal.

NOTE.—The provisions of the Note below clause (m) of rule 42 apply also to this rule.

Exception.—The Postmaster-General may, at his discretion, relax this rule in favour of an account opened in a place where there is no other bank and grant general permission to make withdrawals from the account in excess of Taka 2,500 at a shorter notice.

- (k) In the form of declaration (*see* rule 17), which every intending depositor is required to sign the words “I further declare that I have no account opened by me on my own behalf at any Post Office Savings Bank *et sequence*” should be scored through in the case of accounts opened under this rule.

- (l) The maximum limits of $\frac{\text{deposit (see rule 10)}}{\text{withdrawal (see rule 15)}}$

and prohibition against the $\frac{\text{withdrawal}}{\text{deposit}}$ of

sums containing fraction of a Taka (*see* rule 9/15) do not apply to conjoint accounts opened for Provident Fund deposits of persons employed by municipalities, district boards, etc.

SECURITY DEPOSIT ACCOUNTS

45. The following special conditions govern the opening of security deposit accounts and their transactions :—

- (a) Government servants (including railway employees), employees of local authorities, of Government-Sponsored Corporations and of Courts of Wards, who are required by their employers to deposit security, contractors who are required by Government or local authorities to deposit security any persons who are authorised under section 202 of the Sea Customs Act, VIII of 1878, to act as agents for the transactions of business in any custom house on behalf of the public and are required under that section to deposit security, may be allowed separate accounts for the security deposit only.

- (b) A person undertaking more than one work or contract at the same time may be allowed a separate account in respect of each.
- (c) There is no maximum limit for each separate account standing open in a head office or a departmental sub-office but Taka 5,000 for accounts standing open in an extra-departmental sub-office or a branch office and the amount may be deposited in single sum or by instalments.
- (d) A person may open a security deposit account either in his own behalf or on behalf of another person. More than one account, however, may not be opened as security for the same person in respect of the same work or contract.

NOTE.—Local authority means any body corporate, municipal committee or other persons legally entitled to the control or management of any local or municipal fund or legally entitled to impose any cess, rate, duty or tax upon any person within any local area.

- (e) A security deposit account may be opened in the joint names of the persons undertaking the same work for contract. On release by the pledgee of such a security deposit account, payment of the amount will be made jointly to all the depositors. If one or more of the depositors has died, payment will be made jointly to the surviving depositor or depositors and the legal representatives of the deceased depositor or depositors or to the surviving depositor or depositors on his or their producing a written statement of the legal representatives of the deceased depositor or depositors indicating their consent to such payment being made. If all the depositors have died, payment will be made jointly to the legal representative or representatives of the deceased depositors, or to the legal representative or representatives of any one or more of the deceased depositors on his or their producing a written statement of the legal representatives of the remaining deceased depositors indicating their consent to such payment being made.
- (f) The depositor will be required to sign a letter (in a form prescribed by the Director-General) addressed to the post-master, undertaking not to make any claim on the Savings Bank for the repayment of the amount pledged or any part of it, except with the express written sanction of the person referred in the letter to whom the security is pledged; not to object to the payment by the Bank of the whole or part of the amount pledged to such person on his claiming it and not to make any claim for profit from the date on which profit has ceased to accrue owing to the payment of the amount pledged to such person or from the date on which such person has sanctioned the repayment of the amount pledged. This letter date should be communicated simultaneously by the pledgee to the postmaster concerned.

When the amount pledged is deposited in instalments, the depositors should give an undertaking not to make any claim on the Saving Bank for the profit also while the amount at credit does not exceed the amount pledged. When the amount at credit exceeds the amount pledged, the depositor can withdraw profit to the extent of such excess.

- (g) The officer to whom the security is pledged as above may, with the consent of the person pledging the security, open an account for such security in his own name, e.g., "Executive Engineer, A—1010, on account of security of A. D." In this case the deposit will be received from the officer to whom the security is pledged and the pass-book will be issued to him.
- (h) Profit on security deposits will accrue and be paid in the usual manner subject to the conditions specified in the letter mentioned in clause (f) of this rule.
- (i) The prohibition against transfer of an account until it has been in existence for three months (*see* rule 31) does not apply to security deposit accounts.
- (j) In the form of declaration (*see* rule 17), which every intending depositor is required to sign, the words "I further declare that I have no account opened by me on my behalf at any Post Office Savings Bank *et sequence*" should be scored through in the case of a security deposit account.
- (k) If after opening a security deposit account the original amount of security deposit for the work in respect of which the account was opened, is increased or decreased, the pledgee will be required to sign a fresh index card and produce a fresh letter of authority pledging the revised amount of deposit.

PROVIDENT FUND ACCOUNTS

45-A (a) Where a provident fund is established by Government, administration or a body authorised to open Public Account under rule 42 for its employees in pensionable service and an officer is nominated to manage the fund and arrange for its deposit in the local Post Office Savings Bank, individual accounts will be opened by the Post Office for all employees who are permitted to contribute to such fund. The deposits in such accounts will comprise of contributions made by the employees as well as by the employer. The officer-in-charge of a fund shall have the custody and control of the pass books of the fund accounts.

NOTE.—An employee for whom a provident fund account has been opened is not debarred from maintaining an ordinary private account in this own name.

(b) The maximum limits for deposits (*see* Rule 10) as well as the maximum limits for calculation of profit (*see* Rule 29) do not apply to accounts opened under this rule.

(c) The withdrawal of the balance or any part of it or the transfer of the account to another post office is not allowed without the sanction of the Government or Administration or the officer to whom such power may be delegated.

NOTE 1.—When the balance at credit of such an account lapses according to the rules of the fund, it may be withdrawn either wholly or in part by the Government, or Administration or the officer to whom such powers may be delegated. The Government or Administration or the officer to whom such power may be delegated may also withdraw the total balance at credit of such accounts of an institution when it ceases to exist and is thus excluded from the fund or when, for any other reason, such a course appears necessary.

NOTE 2.—In cases in which a depositor is debarred, in accordance with the rules of the fund, from receiving the portion of the deposit which is made up of the contribution of the management the manager will be allowed to withdraw the amount concerned under the orders of the Government or Administration or the officer to whom such power may be delegated.

NOTE 3.—In the event of a subscriber's death occurring while his fund account standing in the Post Office Savings Bank is open, the total amount standing to his credit will be drawn by the Government or Administration or the officer to whom such power may be delegated and will be divided by the authorities among all or any members of his family in accordance with the terms of the declaration made by him in his application at the time of admission to the fund, or in its absence, under the provisions of the Provident Fund Rules.

NOTE 4.—The provisions of rule 39 are not applicable to an account opened under this rule. In the event of the depositor becoming insane or otherwise incapable of managing his affairs the balance at credit will be drawn by the Government or Administration or the officer to whom such power may be delegated.

(d) In the form of declaration (*see* rule 17) which every depositor will be required to sign the words "I further declare that I have no account opened by me on my own behalf at any Post Office Savings Bank *et sequente*" should be scored through in the case of accounts opened under this rule.

(e) The maximum limits of $\frac{\text{deposit (see rule 10)}}{\text{withdrawal (see rule 15)}}$ and prohibition

against the $\frac{\text{deposit}}{\text{withdrawal}}$ of sums containing fractions of a Taka (*see* rule 9/15) do not apply to the accounts opened under this rule.

(f) Profit on an account opened under this rule ceases to accrue from the first day of the month in which the order for final withdrawal of the balance at credit is issued by the Government or Administration or the officer to whom such power may be delegated.

MISCELLANEOUS ACCOUNTS

45-B. (a) *Judicial deposit accounts.*—Notwithstanding anything contained in rule 43, an account may be opened for a judicial deposit in accordance with a special order passed by a Court of Law in a particular case directing the investment of the money in the Post Office Savings Bank. Unless a judicial deposit is made expressly for and on behalf of a minor, it should be treated as standing in the name of the judicial officer opening the account and the rules regarding minor's accounts will not apply. A judicial account, when admitted, is subject in every respect to the rules and limitations which govern ordinary private

accounts, except that the maximum limits of $\frac{\text{deposit (see rule 10)}}{\text{withdrawal (see rule 15)}}$ and

prohibition against the $\frac{\text{deposit}}{\text{withdrawal}}$ of sums containing fractions of a Taka

(see rule 9/15) do not apply to such accounts.

(b) *Accounts opened solely for making investments in Government Securities.*—The secretary, treasurer or manager of any fund not entitled to a public account under rule 42 or a conjoint account under rule 44 may open an account solely for the purpose of making investments in Government Securities through the Post Office and for receiving profit thereon, provided that the securities to be purchased are to be kept in the safe custody of the Accountant-General, P. P. & T., Dacca. No deposits at call will be allowed through an account opened under this rule and all deposits must be accompanied by applications for their investments in Government Securities, failing which the deposits will be refused.

NOTE 1.—If the Secretary, treasurer or manager of the fund concerned desires to take delivery of all the securities held by the Accountant-General, P.T. and T., Dacca, in an account opened under the conditions described above, the account will have to be closed.

NOTE 2.—The special conditions laid down in clauses (i), (j), (k) and (n) of rule 42 will apply to accounts opened under this rule.

NOTE 3.—The expression "deposits at call" does not include profit on Government Securities which will be credited to the account and may be withdrawn in the usual way. Profit will be allowed on this amount at the usual rate and subject to the usual conditions.

(c) *Accounts opened for the deposit of values of defective and lost Government currency and bank notes and lost Government Securities.*—

(1) Accounts may be opened by the Managers of the Bangladesh Bank for the purpose of depositing the value of Government Securities on behalf of claimants under the provisions of the Securities Rules and also by Currency Officers for the purpose of similarly depositing the value of currency and bank notes under the provisions of the Bangladesh Bank (Note Refund) Rules, 1948. Transactions in these accounts may be made only by the officer opening the account or,

by his successor in office. The maximum limits $\frac{\text{(deposit (see rule 10))}}{\text{withdrawal (see rule 15)}}$

and prohibition against the $\frac{\text{deposit}}{\text{withdrawal}}$ of sums containing fractions of a

Taka (see rule 9/15) do not apply to such accounts.

(2) For the purpose of depositing the value of lost Securities of Government loans notified for discharge, accounts may similarly be opened by the Financial Secretary of the Government or by the Managers of the Bangladesh Bank required by the Security Rules of the Government concerned.

(3) Accounts may also be opened by the competent officers of municipalities or other local bodies of a like nature for the purpose of depositing on behalf of claimants the value of lost debentures issued by them. Transactions in these accounts may be made only by the officers opening the account or by their

successors in office. The maximum limits of $\frac{\text{deposit (see rule 10)}}{\text{withdrawal (see rule 15)}}$

and prohibition against the $\frac{\text{deposit}}{\text{withdrawal}}$ of sums containing fractions of a Taka

(see rule 9/15) do not apply to such accounts.

(d) *Accounts opened for deposit of amounts of compensation payable under the Workmen's Compensation Act.*—Accounts may be opened by the Commissioner appointed by the Government under the Workmen's Compensation Act for the purpose of depositing on behalf of claimants the amounts payable under section 8 of the Act. Transactions in these accounts may be made only by the officer opening the account or by his successor in office. These accounts should be treated as ordinary accounts standing in the name of the Commissioner opening the account and no cognizance will be taken of the person or persons (major or minor) on whose behalf the account is opened. The transfer of any one of these accounts from one post office to another or from one Commissioner to

another, may be allowed on application from the officer authorised to operate on it.

The maximum limits of $\frac{\text{deposit (see rule 10)}}{\text{withdrawal (see rule 15)}}$ and prohibition against the $\frac{\text{deposit}}{\text{withdrawal}}$ of sums containing fractions of a Taka (see rule 9/15) do not apply to such accounts.

(e) *Accounts opened for deposit of the amounts of compassionate gratuity sanctioned by Government.*—Accounts may be opened by the Deputy Commissioner or the Collector for the purpose of depositing on behalf of the dependents of deceased Government employees the amounts of compassionate gratuity sanctioned in their favour by the Government. Transactions in these accounts may be made only by the officer opening the account or by his successor in office. The maximum limits of $\frac{\text{deposit (see rule 10)}}{\text{withdrawal (see rule 15)}}$ and prohibition against $\frac{\text{deposit}}{\text{withdrawal}}$ of sums containing fractions of a Taka (see rule 9/15) do not apply to such accounts.

(f) *Accounts opened for deposit of the amounts of scholarships awarded to students by Government.*—Accounts may also be opened and operated on by the Headmaster of a Government School for depositing and withdrawing the amounts of scholarships awarded to a pupil by the Government.

(g) *Accounts opened for deposit of amounts to be paid as temporary pension to ex-sailors, ex-soldiers or ex-airmen and their dependents.*—Accounts may be opened and operated on by the Chairman or a District Sailors', Soldiers' and Airmen's Board, or by the local Civil Authority of the district for the purpose of depositing and withdrawing amounts, received from various sources to be paid as temporary pensions of a non-official character, sanctioned to ex-sailors, ex-soldiers and ex-airmen and their dependents from the Defence Forces Relief Fund and Defence Services Benevolent Fund. The maximum limits of $\frac{\text{deposit (see rule 10)}}{\text{withdrawal (see rule 15)}}$

prohibition against the $\frac{\text{deposit}}{\text{withdrawal}}$ of sums containing fractions of a Taka (see rule 9/15) do not apply to such accounts.

(h) *Deferred Credit Account of the Crews serving with Shipping Companies.*
—(1) Accounts may be opened in favour of the crews serving with Shipping

companies for the deposit of their Deferred Credit moneys. Such accounts will be opened only on the authority of an officer of Shipping Company duly authorised in this behalf. Individual accounts will be opened by the Post Office for every one of the crews who is permitted to make use of such accounts. Deposits in such accounts will be tendered by the authorised officer at the local Post Office and will be accompanied by the relevant pass-books (which will always remain in the custody of the authorised officer) and a statement in the following form :—

Name of the Shipping Company.....

Month of.....

(i) Account No. as the pass-book ;

(ii) Name of the crew (depositor) ;

(iii) Amount tendered for deposit ; and

(iv) Total.

(2) The withdrawal of the balance at credit or of any part thereof shall not be allowed without the written permission of the authorised officer of the Shipping Company.

(3) The transfer of an account opened under this rule from one post office to another shall not be allowed.

(4) Profit on accounts opened under this rule shall cease to accrue from the first date of the month in which the order for final withdrawal of the balance at credit is issued by authorised officer.

(5) The prohibition against the deposit or withdrawal of sums containing fractions of a Taka (*see* rules 9 and 15) does not apply to accounts opened under this rule.

(6) The maximum limits for deposits as well as the maximum limits for calculation of profit do not apply to the accounts opened under this rule.

(7) In the form of declaration (*see* rule 17) which every crew will be required to sign, the words "I further declare that I have no account opened in my name or on my behalf at any Post Office Savings Bank *et. seq.*" should be scored through in the case of accounts opened under this rule.

NOTE 1.—A crew for whom a Deferred Credit Account has been opened will not be debarred from opening an ordinary or a joint account or a Fixed Deposit Account under other provisions of these rules.

NOTE 2.—In the event of a crew's death occurring while his Deferred Credit Account standing in the P.O. Savings Bank is open, the total amount standing at his credit will be drawn by the authorised officer of the Shipping Company concerned and disposed of by the said officer amongst the heirs of the deceased in accordance with the rules and regulations of the Company.

(i) *Accounts opened for the deposit of amounts due on Educational and Marriage Endowment Policies of the Postal Life Insurance Fund.*—The General Manager, Postal Life Insurance, Dacca or his authorised officers may authorise opening of a Savings Bank Account in the name of any person entitled to receive the whole or partial value of a Postal Life Insurance Policy for the deposit of the value of the policy. The letter of authority of the General Manager will specify the period for which the relevant S. B. Account will remain open and the terms and conditions under which it will be operated. The person in whose name an account is opened will be deemed to be the depositor and will operate the account subject to the following conditions, viz. :—

- (1) The relevant account will be used only for making withdrawals and the withdrawals will be allowed only from a head post office or a departmental sub-office.
- (2) The relevant account must not be closed during the period for which it is required to be kept open by the General Manager without his prior sanction and must be closed as soon as this period is over.
- (3) Withdrawals of the principal from such account will be allowed only to the extent and after such intervals as may be specified in the letter of authority of the General Manager; but profit which may accrue on such an account may be withdrawn by the depositor at any time without reference to the General Manager; and
- (4) Withdrawals from an account opened in the name of a minor, who has not attained the age of discretion so as to understand the nature of the transaction, will be allowed only by the authorised guardian of the minor.

BANGLADESH SOLDIERS' PRIVILEGE SAVINGS BANK ACCOUNTS

45-C. The following special conditions govern the opening of Bangladesh Soldiers' Privilege Savings Bank Accounts :—

- (a) A Bangladeshi soldier may open an account solely for the purpose of deposit of post-war gratuities and other payments made to him at the time of demobilisation. Unless it is certified by the Military Accounts Authorities that the amount sought to be deposited is a part of the post-war gratuities, etc., no subsequent deposits will be accepted in such an account.
- (b) Profit will be allowed at the rate of 1 per cent over the prevailing rate of profit on ordinary post office savings bank accounts as per rule 29.

- (c) In the form of declaration (see rule 17) on which every intending depositor is required to sign, the words "I further declare that I have no account opened by me or on my own behalf at any Post Office Savings Bank *et sequence*" will be scored through in the case of an account opened under this rule.
- (d) If any depositor desires that his account, after being opened at the office where the first deposit is presented, be transferred to any other post office which is savings bank, the prescribed application for transfer of the account [form S. B. 10-(b) Revised] with extra specimen signature, if necessary, be obtained from him along with the index card and for this purpose the proviso that the account shall have been in existence for at least three months from the date on which it was opened be relaxed. If an account sought to be transferred stands open at a sub-office, a receipt in form S.B. 28-Revised will be given to the depositor; but the entries relating to date on which the depositor may call at the post office for taking delivery of the pass-book will be deleted and substituted by the words "The pass-book will be despatched by post". The pass-book will be despatched by registered post to the depositor after necessary entries relating to the transfer of the account have been made.

NOTE.—(1) The words "Bangladesh Soldiers' Privilege Savings Bank Account" will be written prominently in red ink on the index card, the pass-book and the savings banks ledger.

NOTE.—(2) A depositor who has already an ordinary savings bank account opened in his name is not debarred from opening an account under this rule.

INVESTMENTS

PURCHASE OF GOVERNMENT SECURITIES

NOTE.—Applications for the purchase, sale and safe custody of securities should be addressed to the Accountant-General, Posts, Telegraphs & Telephones, Dacca.

46. (1) Any person, whether previously a depositor in the Post Office Savings Bank or not, may invest through the post office in any loan issued by the Government.

(2) The total amount, after deducting any sum sold through the post office, which may be invested through the post office by an individual investor in any one official year from the 1st July to 30th June inclusive, is Taka 15,000 in the case of a head office or a departmental sub-office and Taka 5,000 in the case of an extra-departmental sub-office or a branch office, which may be left in the safe custody of the Accountant-General, P.T. & T., Dacca, under rule 48(1).

NOTE 1.—The above limit will be applied with reference to the nominal value of the Securities purchased. It does not, however, apply to investments in connection with regimental, police and other conjoint accounts and will not also be applicable to public accounts and accounts opened under rule 45-B(b) for making investments in Government Securities. Income-tax will be deducted from the amount of profit accruing to the accounts in respect of all tax-bearing Government Securities, unless a certificate granted by the Income-tax Officer under proviso to section 18(3) of the Income-tax Act, 1922, is presented, in which case income-tax will not be deducted or will be deducted at the rate specified in that certificate. But the amount of income-tax thus realised will be refunded on application to the Commissioner, Income-tax, provided that the income of that account is protected by section 4(3) of the said Act.

NOTE 2.—If a notification announcing the issue of a loan prescribes a limit up to which individual subscribers may subscribe through the post office, such limit will be an addition to the yearly amount of investment permissible under these rules.

(3) An investor may apply for the purchase of Government Promissory Notes or Stock Certificates* under clause (5). A form of application is prescribed for this purpose and may be obtained at any post office.

(4) If the investor is already a depositor in the Post Office Savings Bank, he should present his pass-book with his application; if he is not already a depositor, a pass-book will be prepared and delivered to him. Investment in Government Securities can be made either from money already deposited in the investor's Savings Bank account, or from money specially deposited for the purpose, or partly from the one and partly from the other.

(5) (a) Applications for the purchase of Government Promissory Notes or Stock Certificate will be for whole pieces of Government paper of Taka 100, or any multiple of Taka 100 subject to the annual limit prescribed by clause (2).

(b) The investor should specify the particular loan or loans in which he desires to make the investment. He has also the option of taking delivery of Government Promissory Notes or Stock Certificates or of leaving them in the custody of the Accountant-General, P.T. & T., Dacca. In the latter case, a receipt from the Accountant-General, P.T. & T., Dacca, for the paper will be delivered to the investor. When a Government Promissory Note is to be delivered to the investor, it will be endorsed in his favour, encased for payment of profit at the district treasury, and forwarded to the post office for delivery to the investor. A Stock Certificate to be delivered to the investor will be issued in his name and profit on it will be made payable at the Treasury named by the holder.

Exception.—Government Securities purchased by a minor through his Savings Bank account, opened and operated by himself, will not be kept in the safe custody of the Accountant-General, P.T. & T., Dacca.

*Stock Certificates are a form of Government Securities and their chief advantage is in the fact that they are negotiable by endorsement and are consequently of no value in the hands of a wrongful holder.

(c) The purchase will be made by the Accountant-General, P. T. & T., Dacca, and the investor will be charged for the Government Promissory Note or Stock Certificate at the rate at which the purchase is actually effected by him. This rate cannot be stated beforehand as it is subject to fluctuations of the market and the Accountant-General, P. T. & T., Dacca, cannot accept any responsibility that the rate at which the transaction is effected will be the best obtainable during the course of the day on which the transaction is effected. Investments at any particular rate are not undertaken. The entries in connection with the investment will be noted in the pass-book by the head office.

NOTE 1.—The Accountant-General, P.T. & T. Dacca, will endeavour to effect the sale within fourteen days from the date of receipt of the application in his office. But if owing to the absence of purchasers, the sale cannot be effected within fourteen days, he will return the application uncomplished with, unless it contains a specific clause authorising him to effect the sale within such further period beyond fourteen days as may be specified therein.

NOTE 2.—Government will not accept responsibility for any loss that may be suffered by an investor owing to delay in the transmission of his application for the sale of Government Securities by the post office or delay in effecting sales.

(6) Investments in any Government Loan by means of an Investment Certificate are no longer permissible, but an investor may exchange one or more existing Investment Certificates having an aggregate nominal value of not less than Taka 100 for a whole piece of Government paper of Taka 100 or any multiple of Taka 100 by making application in the prescribed form. The application must be accompanied by the Investment Certificate to be exchanged. If the total nominal value of the Investment Certificates tendered for exchange is not an exact multiple of Taka 100, investor may at his option obtain either (i) the next higher multiple of Taka 100, if the balance in his Savings Bank account is sufficient for the purpose, or (ii) the next lower multiple of Taka 100. In the latter case, the balance will be sold and the proceeds be credited to his Savings Bank account. The investor has also the option of having the Government paper obtained in this way made over to him or held by the Accountant-General, P. T. & T., Dacca, as provided for in rule 5(b).

SALE OF GOVERNMENT SECURITIES

47. (1) Any investor may apply for sale through the post office of the whole, or any portion of any Government Promissory Notes or Stock Certificates which may have been purchased for him through the Post Office, whether held by himself or held for him by the Accountant-General, P. T. & T., Dacca, provided that the investor is also a Savings Bank depositor at the time of application, and also that, if only a portion is specified for sale, the balance of securities left after the sale is of the nominal value of Taka 100 or a multiple

of Taka 100. Investment Certificates tendered for sale by an investor will be sold outright unconditionally.

(2) A separate form of application is prescribed for the sale of (i) Government Securities and (ii) Investment Certificates. An application must be accompanied by—

- (a) such of the Government Promissory Notes or Stock Certificates to be sold as are in the possession of the depositor. Government Promissory Notes should be endorsed by the holder, in favour of the Accountant-General, P. T. & T., Dacca, and in the case of Stock Certificates, the form of transfer on the reverse should be filled in by the holder at the time when these Securities are tendered for sale.
- (b) the receipt referred to in rule 46 (5) (b), for such of the Securities to be sold as are in the custody of the Accountant-General, P. T. & T., Dacca, or
- (c) the Investment Certificates,

as the case may be, and a receipt for them will be granted by the postmaster. The Securities in whatever form will be sold by the Accountant-General, P. T. & T., Dacca, and the investor's account credited with the proceeds at the rate at which the sale is actually effected. Sales at any particular rate are not undertaken and the Accountant-General, P. T. & T., Dacca, cannot accept any responsibility that the rate at which the transaction is effected will be the best obtainable during the course of the day on which the transaction is effected.

NOTE 1.—The Accountant-General, P. T. & T., Dacca, will endeavour to effect the sale within *fourteen* days from the date of receipt of the application in his office. But if owing to the absence of purchasers, the sale cannot be effected within *fourteen* days, he will return the application uncomplished, unless it contains a specific clause authorising him to effect the sale within such further period beyond *fourteen* days as may be specified therein.

NOTE 2.—Government will not accept responsibility for any loss that may be suffered by an investor owing to delay in the transmission of his application for the sale of Government Securities by the post office or delay in effecting sales.

(3) The result of sale will be intimated to the investor by the Accountant-General, P. T. & T., Dacca, through the postmaster concerned, with the least possible delay after the receipt of the application. The proceeds of sale will be credited to the investor's Savings Bank account in the first instance, and, if the annual or total cash limit of his account is thereby exceeded, the excess will not bear profit and must be withdrawn by the depositor.

NOTE 1.—Securities standing in the name of a minor, other than a married female minor may, under orders of a head postmaster, be sold by the father or, if he be dead, by the mother of the minor, provided that the current value of all Securities standing in the name of the minor does not exceed Taka 5,000 on the date the application for sale is

made. If the applicant for payment is neither the father nor the mother of the minor and the current value of all Securities on the date of application does not exceed Taka 5,000 the Postmaster-General may authorise payment on production of a certificate by the magistrate of the district in which the minor ordinarily resides to the effect that the applicant is the actual guardian of the minor. In the case of Securities standing in the name of a married female minor, all applications for sale should be referred to the Postmaster-General for orders. Except in cases in which the applicant himself has stated that the current value of all Government Securities standing in the name of the minor exceeds Taka 5,000, the applicant must furnish a declaration in the form given below. In cases in which the current value of all Securities standing in the name of the minor exceeds Taka 5,000 on the date of application, payment shall only be made under the orders of the Postmaster-General to the legal guardian.

(Form of Declaration)

I hereby declare that to the best of my belief and knowledge there are no Government Securities standing in the name of the minor (name) other than those specified below. If any more Government Securities in the name of the minor be found afterwards and thereby the current value of the entire holding of the minor exceeds Taka 5,000 on this date I undertake, if required to do so, to produce within three months from the date of demand an order of a competent Court of Law appointing me or declaring me to be the guardian of the property of the minor, failing which I shall hold myself liable to refund the value of the Government Securities to be paid to me on behalf of the minor, with profit thereon, at the rate of 8 per cent. per annum.

N. B.—A natural legal guardian will not be required to obtain and produce an order of a competent court of law appointing or declaring him to be the guardian of the property of the minor.

NOTE 2.—All applications for sale of Securities standing in the name of female minor must in addition to the declaration prescribed above, bear a certificate signed by the person making the application, that the minor is married/not married.

SAFE CUSTODY OF GOVERNMENT SECURITIES

48. (1) An investor may tender at a Post Office Savings Bank, for safe custody by the Accountant-General, P. T. & T., Dacca, Government Promissory Notes and Stock Certificates which have been purchased for him through the post office, provided that the investor is a Savings Bank depositor at the time the Securities are tendered. The tender must be made on the form prescribed for the purpose. Government Promissory Notes tendered for safe custody should be endorsed by the holder in favour of the Accountant-General, P. T. & T., Dacca. In the case of Stock Certificates, the form of transfer on the reverse should be filled in by the holder. A receipt from the Accountant-General, P. T. & T., Dacca, for the Securities will be delivered to the investor.

(2) An investor may also, at any time, apply through the local post office for the delivery to him of any Government Promissory Notes and Stock Certificates which have been purchased for him through the post office. The application must be made in the form prescribed for the purpose and must be accompanied by the receipt referred to (i) in clause (1) of this rule or (ii) in rule 46(5)(b). The Securities will then be forwarded to the postmaster concerned for delivery to the investor. In the absence of any special request as to the form of the Security, it will be delivered in the form of a Promissory Note.

NOTE.—Securities purchased through the post office on behalf of a fund other than one belonging to a body corporate with perpetual succession and a common seal, and kept in the safe custody of the Accountant-General, P. T. & T., Dacca, will be sold by him on application by the person or persons who have furnished a declaration under rule 17 or rule 42(i). If delivery of the Securities is applied for, the Notes will be delivered endorsed in the name of such party or parties.

PROFIT ON GOVERNMENT SECURITIES

49. So long as Government Securities purchased through the post office remain in the custody of the Accountant-General, P. T. & T., Dacca, under rules 46 (5) (b) and 48(1), profit when due, will be drawn and the amount, after deducting income-tax on the tax-bearing Securities only, will be advised to the local post office Savings Bank by the Accountant-General, P. T. & T., Dacca, for credit to the investor's account ; and a certificate showing the amount of income-tax deducted and the rate at which it is deducted will be sent for delivery to the investor. If the annual or total cash limit of the account is exceeded, the excess will not bear profit.

NOTE.—The following table shows the dates of payment of profit on and repayment of the current loans :—

<i>Loan.</i>	<i>Profit payable on</i>	<i>Date of repayment.</i>
1. 2½% Loan 1955-56	.. 18th April & 18th October (liable to income-tax).	At par, not earlier than 18th October, 1955 and not later than 18th October, 1956.
2. 2½% Loan 1956-57	.. 20th January & 20th July (liable to income-tax).	At par, not earlier than 20th July 1956 and not later than 20th July, 1957.
3. 2½% Loan 1957-58	.. 15th April & 15th October (liable to income-tax).	At par, not earlier than 15th October, 1957 and not later than 15th October, 1958.
4. 2½% Loan 1958-59	.. 18th April & 18th October (liable to income-tax).	At par, not earlier than 18th October, 1958 and not later than 18th October, 1959.

<i>Loan</i>	<i>Profit payable on</i>	<i>Date of repayment.</i>
5. 3% Loan 1958	15th December & 15th June (liable to income-tax).	At par, on 15th June, 1958
6. 3% Loan 1959	28th January & 28th July (liable to income-tax).	At par, on 28th July, 1958.
7. 3% Loan 1960	14th February & 14th August (liable to income-tax).	At par, on 14th February, 1960
8. 3% Loan 1961	15th December & 15th June (liable to income-tax).	At par, on 15th June, 1961.
9. 3% Loan 1962	28th January & 28th July (liable to income-tax).	At par, on 28th July, 1962,
10. 3% Loan 1963	18th April & 18th October (liable to income-tax).	At par, on 18th October, 1963.
11. 3% Loan 1968	14th February & 14th August (liable to income-tax).	At par, on 14th February, 1968.
12. 3% Loan 1969-70	20th January & 20th July (liable to income-tax).	At par, not earlier than 20th July, 1969 and not later than 20th July, 1970.
13. 14% Income-tax Free Bearer Bonds.1958.	14th February & 14th August	At par, on 14th February, 1958

FEES

50. No fee, commission, or brokerage, of any kind is charged for the purchase, sales, safe custody or delivery out of custody of Government Securities, bought through the post office or for the realisation and remittance of profit on such Securities.

POWER OF GOVERNMENT TO ALTER RULES

51. The Government of the People's Republic of Bangladesh reserves the right to alter or add to these rules at any time.