

Am (ms) - 12
3/8

RAJASTHAN FINANCIAL CORPORATION

Udyog Bhawan, Tilak Marg, Jaipur-302 005

(FINANCE & ACCOUNTS DIVISION)

Ref.No.RFC/F.11/ (266)/166

Dated: 02.08.2017

CIRCULAR

(F&A-3)

Sub.: Review & Rectification of loan accounts having balances upto Rs.2000/-.

While going through the books of accounts of the corporation it has been noted that a large No. of loanee accounts having balances upto Rs. 2000/- are lying alive which is about 15% of total accounts. Even after repeated advice, necessary action has not been taken by branches resulting in wastage of stationary in maintaining accounts having meagre balance outstanding. Audit Committee of the Board has taken an adverse view in the matter and has directed to review each and every such account and take necessary action for correction/ closure of such accounts by effecting recoveries and if there are no chances of recovery then a view may be taken to write-off such accounts.

In view of observations of Audit Committee of the Board, following actions are required to be taken by the branch offices immediately:-

1. Accounts having "0" Balances:

Such accounts must be checked and if entire outstanding has been recovered then they may immediately be marked "Closed & Settled" in loan management system.

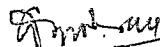
2. Accounts having Credit Balances:

Such accounts be checked and after passing necessary rectification entries if entire outstanding has been recovered then they may immediately be marked as "Closed & Settled" in loan management system.

3. Accounts having Debit Balances upto Rs. 2000/-:

Such accounts be checked and if required, necessary correction entries be passed, even then if there is Debit balance then efforts be made to recover the same. If recovery is not possible then the matter be referred to HO with complete details, as to why such meagre amount is outstanding and if it is recoverable then reasons as to why it can't be recovered, for taking a general policy decision to write-off such accounts having meager outstanding.

The above action may be completed within 15 days positively and a consolidated report be sent to HO latest by 18th August, 2017 in enclosed format.


(Dinesh Mohan)

General Manager (Dev.)

Copy to :

1. All Branch Offices/Facilitation centers
2. Standard Circulation at HO.
3. Manager (MS), RFC, HO, Jaipur.

RAJASTHAN FINANCIAL CORPORATION

BRANCH OFFICE _____

DETAILS OF ACCOUNTS HAVING BALANCES UPTO RS. 2,000/- RECTIFIED / CLOSED

S. No.	Account No.	Name of the Unit	Amount Outstanding	Date since amount is Outstanding	Action Taken
1	2	3	4	5	6

BRANCH MANAGER