

RAJASTHAN FINANCIAL CORPORATION
(FR SECTION)

Ref.No.RFC/23FR/HO/Policy-96/ 306

Dated : 4th June, 2010

9/4

CIRCULAR
(FR-617)

Reg : Timely presentation of PDCs and criminal action
in the cases where cheques have been dishonoured

Instructions already exist (O&M Circular no. 428/02.07.97, 640/27.12.05, 650/24.07.06, 656/04.12.06 & FR Circular no, 554/09.03.09 and 593/03.02.10) that the matter with regard to dishonour of cheque(s) should be taken seriously and immediate legal action should be initiated followed by filing of complaint in the competent court within the stipulated period under the provisions of Section 138(b) of Negotiable Instruments Act.

Instances have been noticed that the post-dated cheques obtained from the loanees for repayment of Corporation dues are not presented on due dates. Further, it has also been observed that timely action for issuance of notice and filing case under N.I. Act is not being taken resulting into increasing tendency of bouncing of cheques.

It is, therefore, once again reiterated that the BMs should ensure that cheques are presented strictly on due dates and in the cases where cheques have been returned unpaid by the bankers, action for issuing prescribed registered notice should be taken within 3 days of receipt of the bounced cheque by the Branch Manager. After issue of legal notice, if the loanee concern fails to make good the payment against the dishonoured cheque within the notice period, then timely action should be taken for filing criminal complaint before the competent court within the stipulated time period under provisions of the NI Act.

Lapses, if any, in adherence of the aforesaid guidelines will attract disciplinary action against the BM, Supervisory Officer, Cashier & other delinquents.

All concerned are advised to make a note of the above and ensure compliance.



(G.S. SANDHU)

CHAIRMAN & MANAGING DIRECTOR

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