

RAJASTHAN FINANCIAL CORPORATION
(FR SECTION)

Ref.No.RFC/23FR/HO/Policy-85/ 3669

Dated 18.2.2008

CIRCULAR
(FR No. 500)

Sub: Scheme for settlement of transport loan cases having disbursed amount above Rs.1.00 lac : 2007-08

Attention is invited to FR circular No. 450 dated 1.5.07 followed by FR circular No. 487 dated 20.12.07 regarding above.

During the review meeting of Branch Offices, some of the Branch Managers raised an issue that under the settlement schemes viz. Scheme for settlement of transport loan cases and for settlement of deficit / decretal / write off cases which were launched upto 2006-07, the seed capital loan accounts were not eligible for settlement. However, the settlement schemes launched for the financial year 2007-08, the seed capital loan accounts have also been allowed for settlement on the similar lines as that of other loan accounts.

Considering the above, it has been decided that the cases having Seed Capital loan earlier settled by Empowered Settlement Committees prior to 31.3.07 with the consent of loanee but loanee either did not deposit any amount or deposited part amount may also be registered afresh under the ongoing Scheme for settlement of transport loan cases. However, the amount deposited earlier will not be considered for appropriation against the amount recoverable under the current scheme.

Accordingly, sub-point (ii) of point No.7 under the heading "Restrictive Clause" appearing in the scheme for settlement of Transport Loan cases having disbursed amount above Rs.1.00 lac issued vide FR circular No.450 dated 1.5.07 is substituted by the following:

"The cases having Seed Capital loan earlier settled by Empowered Settlement Committees / competent authority prior to 1.4.07 with the consent of loanee but loanee either did not deposit any amount or deposited part amount may also be registered afresh under the ongoing settlement scheme. However, the amount deposited earlier will not be considered for appropriation against the amount recoverable under the current scheme. The cases which were settled on or after 1.4.07 by Empowered Settlement Committees / competent authority with the consent of loanee shall not be registered afresh under the scheme. In such cases where last date of payment has expired will be settled on the balance unpaid amount as settled earlier plus interest @ 16% per annum on balance amount."

All concerned are advised to take a note of above and act accordingly.


(B.N. SHARMA)
CHAIRMAN & MANAGING DIRECTOR

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