

**RAJASTHAN FINANCIAL CORPORATION
(FR SECTION)**

Ref.No.RFC/23FR/HO/Policy-96/ 2183

Dated : 2nd March., 09

**CIRCULAR
(FR-554)**

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

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 to issue notice and filing case under N.I. Act is not being taken resulting into increasing tendency of bouncing of cheques.

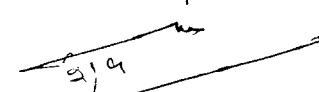
A timely action u/s 138(b) of the Negotiable Instruments Act have deterrent effect. To curb the increasing tendency of bouncing of cheques, the BOs are advised to take the following actions :-

1. The BMs / Supervisory Officers / Cashier should adopt a pro-active approach to get the PDCs cleared in time. It may be ensured by having constant and regular follow-up with the loanees.
2. PDCs should be presented strictly on due dates without any relaxation.
3. In case any cheque is dishonoured then immediate action to issue notice / initiating criminal action under Negotiable Instruments Act i.e. filing complaint within the stipulated time frame in the competent court should be taken in terms of Circular no. O&M/428 dated 02.07.1997, O&M/640 dated 27.12.05, O&M/650 dated 24.07.06 & O&M/656 dated 04.12.06.

It has been decided that responsibility will be fixed of the concerned Branch Manager / Supervisory Officer / Cashier and disciplinary action will be initiated for the lapses, if any, with regard to delayed presentation of cheques and not initiating timely action to issue notice and file complaint under N.I. Act.

Further, as already stated in the Recovery Strategy : 2008-09 (FR-513 dated 29.04.08), the Branch Managers should initiate immediate legal action u/s 30/29 of the SFCs Act against such loanee concerns whose cheques have been dishonoured.

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


(ATUL KUMAR GARG)
CHAIRMAN & MANAGING DIRECTOR

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