

RAJASTHAN FINANCIAL CORPORATION

Udyog Bhawan, Tilak Marg, Jaipur-302 005
(RRM DIVISION)

Ref.No.RFC/23FR/HO/Policy-08/ 649

Dated: 11-09-2014

CIRCULAR (FR- 729)

Recovery from the cases eligible under Deemed Settlement Scheme

In order to reduce NPA and to improve the health code portfolio, the Corporation has introduced a Deemed Settlement Scheme in the year 2012-13 vide circular No.FR-692 dated 23.05.2012 and no further launching of any OTS scheme in future and the amount of settlement was fixed based on the security and repayment made so far to avoid any discrimination and discretion. To popularize this scheme a decision to waive interest for the F.Y. 2012-13 to some extent was taken on making payment of the settlement amount during F.Y 2013-14.

The progress of Deemed Settlement Scheme was reviewed in the PC&CC in its meeting held on 26.08.2014 and it was observed that the progress under the scheme in the current financial year is also not satisfactory. The amount of deemed settlement in the scheme was decided unilaterally and the borrowers are not coming forward to deposit the settlement amount arrived at under the scheme. It is seen that the borrowers are approaching the Corporation only when coercive measures are taken against them. Therefore, it is decided to take action under provisions of SFCs Act immediately to affect recovery from such borrowers.

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


(Madhusudan Sharma)
MANAGING DIRECTOR

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