



FINANCE (ALLOWANCES) DEPARTMENT

G.O.No.190, Dated.27.06.2017

(Heyvilambi, Aani 14, Thiruvalluvar Aandu 2048)

GPF – Revision of Interest rate on GPF accumulations from 8.7% to 8.1% with effect from 01/04/2016 – Recovery of excess interest paid – Orders - Issued.

Read the following :-

1. From the Government of India, Ministry of Finance, Department of Economic Affairs, (Budget Division) New Delhi, Resolution No.5(1)-B(PD)/2016, dated 02.06.2016.
2. G.O.Ms.No.209, Finance (Allowances) Department, dated 15.07.2016.
3. G.O.Ms.No.231, Finance (Allowances) Department, dated.09.08.2016.
4. From the Sr.Deputy Accountant General (Funds) Lr.No.FMI/I/16-17/25-39944 dated.09.08.2016
5. From the Sr. Deputy Accountant General (Funds) Lr.No.FMI/I/16-17/87-73031 dated.09.11.2016

ORDER:-

In the Office Memorandum first read above, Government of India has announced the rate of interest for the accumulations of the subscribers to the General Provident Fund and other similar funds will be 8.1% (Eight point one per cent) per annum for the financial year beginning on 01.04.2016.

2. In the Government Order second read above, it was ordered that the rate of interest for the accumulations of the subscribers to the General Provident Fund (Tamil Nadu) will be 8.1% (Eight point one per cent) per annum with effect from 01.04.2016 to 30.06.2016.

3. In the Government Order third read above, it was ordered that the rate of interest for the accumulations of the subscribers to the General Provident Fund (Tamil Nadu) will be 8.1% (Eight point one per cent) per annum with effect from 01.07.2016 to 30.09.2016.

4. In the letter fourth read above, the Senior Deputy Accountant General (Funds) has reported that the authorization for final payment of General Provident Fund (Tamil Nadu) was issued in respect of 7100 subscribers during the period from 01.04.2016 to 20.07.2016 allowing interest at the pre-revised rate of 8.7%.

5. In the letter fifth read above, the Senior Deputy Accountant General (Funds), while stating that consequent on reduction in rate of interest on GPF accumulations from 8.7% to 8.1% from 01.04.2016, the excess interest authorized and paid to the Central Government employees has been recovered, has requested to issue an order in the case of subscribers to the General Provident Fund (Tamil Nadu).

6. The Government after careful consideration has decided to recover the excess interest authorized and paid on accumulations of General Provident Fund (Tamil Nadu) at pre-revised rate of **8.7%** during the period from 01.04.2016 to 20.07.2016, as was done in the case of Central Government employees, invoking appropriate procedures and issue orders accordingly.

7. The Accountant General (A&E) shall issue revised authorization in respect of 7100 subscribers to whom interest on the GPF accumulation has been authorized at pre-revised rate of 8.7% during the period from 01.04.2016 to 20.07.2016 and communicate to the respective Drawing and Disbursing Officers (DDOs) for effecting recovery of excess interest.

8. The Drawing and Disbursing Officers (DDOs), on receipt of revised authorization from the Accountant General (A&E), shall issue necessary proceedings for recovery of excess interest, from the Pension / Family Pension as the case may be after issuing necessary show cause notice to the Pensioners / Family Pensioners concerned invoking appropriate procedures.

9. On receipt of recovery proceedings from the Drawing and Disbursing Officers (DDOs), the Pension Pay Officer, Chennai / District Treasury Officers / Assistant Treasury Officers shall recover the excess interest and credit the amount in the appropriate Government account.

(BY ORDER OF THE GOVERNOR)

K.SHANMUGAM

ADDITIONAL CHIEF SECRETARY TO GOVERNMENT

To

The Accountant General (Accounts and Entitlements), Chennai-18.

The Principal Accountant General (Audit I), Chennai-18.

The Accountant General (Audit II), Chennai-18.

The Accountant General (CAB), Chennai -9 / Madurai.

The Principal Secretary/Commissioner of Treasuries and Accounts, Chennai-15.

The Pay and Accounts Officer (East) Chennai-5.

The Pay and Accounts Officer (Secretariat) Chennai-9.

The Pay and Accounts Officer (South) Chennai-35.
The Pay and Accounts Officer (North) Chennai-79.
The Pay and Accounts Officer, Madurai-1.
All District Treasury Officers / All Assistant Treasury Officers.
All Secretaries to Government.
The Secretary, Legislative Assembly Secretariat, Chennai-9
The Secretary to the Governor, Chennai-22.
The Comptroller, Governor's Household, Raj Bhavan, Chennai-22.
The Governor's Secretariat, Raj Bhavan, Guindy, Chennai-22.

Copy to:

The Finance ((OP.I)/(OP.II)/(OP.III)/(OP.Misc.)/(PGC)/(PC)/(BG-II)/(BG-Misc)/
(Public), Chennai -9.
The Private Secretary to the Chief Secretary to Government, Chennai-9.
The Private Secretary to the Principal Secretary to Government, Finance
Department, Chennai-9.
The Secretary to Chief Minister, Chennai-9.
The Secretary to Government of India, Ministry of Finance (Department of
Economic Affairs), New Delhi.
The Secretary to Government of India, Ministry of Finance (Department of
Expenditure), New Delhi.
Stock File / Spare Copies.

//Forwarded : By Order//

J. Swapna

SECTION OFFICER