

Government of West Bengal
Finance Department
Audit Branch

No:6465-F(Y)

Dated:- 02.12.2019

NOTIFICATION


Sub:-Guidelines regarding Management of Funds of Govt. Companies, Corporations, Autonomous and Statutory Bodies and other parastatals under Administrative Control of Government of West Bengal.

Finance Department had earlier issued Memo No. 585-F(Y) Dated 21.01.2013 for safekeeping of funds available with different Govt. Companies, Corporation, Autonomous and Statutory Bodies. Now in order to give more emphasis on safety and security of such funds Governor is pleased to prescribe the following additional guidelines:

1. Funds related to Provident Fund contribution of employees (except where the PF contributions are maintained under State treasuries or EPF Organisation) should be kept either in State Treasuries/PAO in Provident Fund Deposit Account or as Fixed Deposit in a Nationalised Bank or a scheduled commercial Bank. However, the individual PF ledger accounts will continue to be maintained by the concerned organisation.
2. All other available funds of Statutory bodies, Govt. undertakings, Corporations and parastatals under the Administrative control of Government of West Bengal shall be kept either in State Treasuries as Deposit Account or in Scheduled Commercial Banks, preferably Nationalized Banks in which accounts are opened taking prior approval of Finance Department.
3. No fund shall be invested in any Stock Market related instruments like shares/Mutual Fund/Debentures/Corporate Fixed Deposits/NBFC Bonds & Other Non Banking Institutions etc. in any manner.
4. While investing in a Scheduled Commercial Bank, only those Banks are to be considered which have been allowed Vide Memo No. 9668-F(Y) Dt. 30.11.2012 along with West Bengal State Co-Operative Bank Ltd. including Central Co-Operative Banks.
5. If the accumulated Fund is more than Rs. 10 Crore, before making fresh investment of the same in any of the Scheduled Commercial Banks prior approval of the Finance Department should be taken.
6. In case where investments have already been made and are not in conformity with the above stated guidelines, necessary steps should be taken to reinvest the same in the prescribed manner at the earliest.

However for implementing this guideline in the State owned PSUs, Local Bodies, Statutory and Autonomous Bodies, Societies, Commissions, Samities, Authorities, Boards, Universities, Federations and other Parastatals under the administrative control of Government of West Bengal the concerned organizations will obtain approval of their Boards / Governing bodies to the effect that they will follow the above guidelines.

This order shall take immediate effect.



Additional Chief Secretary to the
Government of West Bengal

Copy forwarded for information and necessary action to:

1. Principal Accountant General (A&E), West Bengal, Treasury Buildings, 2, Government Place West, Kolkata – 700001.
2. Principal Accountant General (Audit), West Bengal, Treasury Buildings, 2, Government Place West, Kolkata – 700001.
3. Accountant General (Receipt Works & Local Bodies Audit), West Bengal, CGO Complex, 3rd MSO Building, 5th Floor, Block DF, Sector I, Salt Lake, Kolkata – 700064.
4. Additional Chief Secretary / Principal Secretary / Secretary, _____ Department. **He is requested to circulate the same to all Autonomous and statutory bodies / Local Bodies/PSUs/parastatals, etc under his administrative control.**
5. Special Secretary/Additional Secretary/Commissioner/Joint Secretary/Deputy Secretary, Finance Department.
6. Financial Advisor, _____ Department.
7. Commissioner, _____ Division, _____
8. Director, _____
9. Director of Treasuries & Accounts, West Bengal, Mitra Building, 8, Lyons Range, 3rd Floor, Kolkata – 700001.
10. District Magistrate / District Judge / Commissioner of Police / Superintendent of Police _____
11. Sub-Divisional Officer, _____
12. Block Development Officer, _____
13. Pay & Accounts Officer, Kolkata Pay & Accounts Office-I, 81/2/2, Phears Lane, Kolkata – 700012.
14. Pay & Accounts Officer, Kolkata Pay & Accounts Office-II, P-1, Hyde Lane, Kolkata – 700073.
15. Pay & Accounts Officer, Kolkata Pay & Accounts Office-III, Suvanna, SGO Complex, Sector I, Bidhannagar, Kolkata – 700064.
16. Treasury Officer, _____
17. Group ____ / _____ Branch, Finance Department.
18. Sri Sumit Mitra, Network Administrator, Finance (Budget) Department. He is requested to upload copy of this order in the website of Finance Department.


Deputy Secretary to the
Government of West Bengal