

PRESS COMMUNIQUE

The Government of India, in consultation with the Reserve Bank of India, had notified Pradhan Mantri Garib Kalyan Deposit Scheme (PMGKDS), 2016 vide Notification No. S.O.4061(E) dated December 16, 2016. The deposit under this Scheme shall be made by any person who declared undisclosed income under Pradhan Mantri Garib Kalyan Yojana, 2016. The deposit sum, which shall not be less than twenty-five per cent of the declared undisclosed income, can be deposited at the authorized banks (as notified by Government of India) from December 17, 2016 (Saturday) to March 31, 2017 (Friday).

In this connection, it is clarified that Co-operative Banks are not authorised banks to accept deposits under PMGKDS, 2016. Para 7 (1) of the notification stands amended as under:

“7. Authorised banks.—(1) Application for the deposit in the form of Bonds Ledger Account shall be received by any banking company, other than Co-operative Banks, to which the Banking Regulation Act, 1949 (10 of 1949) applies.”

**GOVERNMENT OF INDIA
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