

Withdrawal from the account.

9. (1) A depositor having account-A may, at any time after making the initial subscription, if he so desires, apply in Form C or as near thereto as possible, together with the pass book to the deposit office for the withdrawal of amount from the balance to his credit in account-A, subject to the other provisions of this Scheme.

(2) On receipt of an application under sub-paragraph (1) the deposit office shall, subject to the provisions of sub-paragraph (3), permit the withdrawal and enter the amount withdrawn in the pass book.

(3) At the time of any withdrawal from account-A, other than the initial withdrawal, the depositor shall furnish in Form D in duplicate the details regarding the manner and extent of utilisation of the amount of immediately preceding withdrawal. The deposit office will retain one copy of Form D and return the other copy to the depositor after duly authenticating it.

(4) Where the amount of withdrawal referred to in sub-paragraph (2) exceeds rupees twenty-five thousand, the deposit office shall make payment to the depositor, subject to the fulfilment of the conditions prescribed in sub-paragraph (3), by way of crossed demand draft drawn in favour of the person to whom the depositor intends to make the payment.

(5) A depositor intending to make withdrawal from his deposit in account-B, shall first apply in the manner prescribed in sub-paragraph (2) of paragraph 7 for transfer of the amount standing to his credit in account-B to account-A and may withdraw the requisite amount in the same manner and subject to the same conditions as stipulated in sub-paragraphs (1) and (3) after the amount standing to the credit in his account-B has been credited to his account-A by the deposit office.

(6) In case the application under sub-paragraph (5) is made before the expiry of the specific period for which the deposit in account-B was made, such withdrawal will be treated as premature withdrawal, and the amount of interest accrued, if any, shall be calculated subject to the provisions of sub-paragraph (4) of paragraph 8.

(7) On receipt of the application under sub-paragraph (5), the deposit office shall transfer the amount due and payable, together with the amount of interest accrued, in account-B, to account-A in the same manner and subject to the same conditions as stipulated in paragraph 7 and thereafter allow the request for withdrawal made by the depositor in the same manner and subject to the same conditions as stipulated in sub-paragraphs (1), (2), (3) and (4).

Explanation : For the removal of doubts, it is hereby clarified that the deposit office shall refuse the depositor to withdraw any amount lying in his account, in case of failure on his part to furnish all the details as required by sub-paragraph (3).