

Government of West Bengal
Finance Department
Audit Branch (Gr. T)
(E - 954603)

No:- 4824 - F(Y)

Dated: 2nd December, 2024

MEMORANDUM

Sub: Guidelines on calculation of penal interest chargeable on Agency Banks for delayed remittances of Government Receipts into Government Account.

The procedure of recovery of penal interest from the agency banks for delayed remittances of Government Receipts into Government Account is laid down in Para 5.11 of WBTR 2005.

After publication of RBI's Circular dated March 21, 2007 (No. RBI/2007/291 : DGBA. GAD. No. H-14061/31.04.008/2006-07) a conflict has arose between the methods to be used for calculating penalty interest on late deposits in government accounts.

Now after careful consideration of the matter the Finance Department, Government of West Bengal has decided that RBI's Circular No. RBI/2007/291 : DGBA. GAD. No. H-14061/31.04.008/2006-07 dated 21.03.2007 will be followed for calculation of penal interest chargeable on Agency Banks for delayed remittances of Government Receipts into Government Account.

Necessary modifications in the West Bengal Treasury Rules will be made in due course.



(A.K.Mondal, WBA&AS)
Special Secretary to the
Government of West Bengal

