

भारतीय राष्ट्रीय राजमार्ग प्राधिकरण
(सड़क परिवहन और राजमार्ग मंत्रालय)
National Highways Authority of India

(Ministry of Road Transport & Highways)
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No.: NHAI/11028/19/2001

19.04.2004

OFFICE ORDER

SUB: Maintaining of accounts with Canara Bank or Syndicate Bank by the PIUs

We have been maintaining current accounts at Head Office with Syndicate Bank and Canara Bank. All the remittances to the Project Implementation Units (PIUs) are being effected through these Banks. However, where the PIUs are maintaining their current accounts with other nationalized banks (i.e., other than Syndicate Bank or Canara Bank), the remittances made either through Demand Drafts or bank transfers take about 3-4 days which causes idling of funds in the banking system and loss of interest to NHAI. The same could be avoided if the PIUs also maintain their current accounts with either Canara Bank or Syndicate Bank so that the remittances could be effected on the same day.

2. Accordingly, it has been decided that all the PIUs shall maintain their main current accounts only with the Canara Bank or Syndicate Bank. Where PIUs are at present maintaining their current accounts with other nationalized banks (i.e., other than Canara Bank or Syndicate Bank), they may operate both the existing account and a new account with Canara Bank / Syndicate Bank upto 30.04.2004. From 01.05.2004 onwards, PIUs may operate only one account with either Canara Bank or Syndicate Bank.
3. The procedure prescribed at para (2) above shall not apply to other bank accounts being operated/maintained by the PIUs for specific purposes like land acquisition, R&R, etc. The PIUs may continue to operate the existing accounts for these specific purposes and close the accounts after the completion of these specific activities or as per the guidelines prescribed in this regard, as the case may be.
4. Where at a particular location, the aforesaid two Banks do not have their branches, the PIUs may continue to maintain the existing bank accounts until further orders.
5. All the PIUs are advised to strictly comply with the above guidelines and provide the details of the new accounts to the Head Office immediately.
6. This issues with the approval of the Chairman, NHAI.


(T.K. Chattopadhyay)
DGM (Finance)

To:

- 1) All Project Directors, PIUs/CMUs.