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GOVERNMENT OF ORISSA
FINANCE DEPARTMENT

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No. PF.69/58- 4720 /F.,

Bhubaneswar, the 14th February, 1959.

OFFICE MEMORANDUM

Sub:- Final withdrawal of Provident Fund money for the purchase of house-site and for the construction of houses thereon.

In continuation of this Deptt. memorandum No. 9709/F., PF-8/55, dt. the 12th April, 1955, permitting grant of final withdrawal from General Provident Fund for house building purposes to Govt. servants nearing the age of retirement, the undersigned is directed to say that Govt. have now been pleased to decide that final withdrawal by the State Govt. servants for purchase of house-sites by themselves and later, for construction of houses thereon, shall also be allowed within the limits, and subject to the condition specified below:-

(a) Withdrawals from the Provident Funds may be permitted either for the purpose of purchasing a house site or for repayment of any outstanding amount on account of a loan expressly taken for the purchase of a house-site before the receipt of the application for the withdrawal provided that the loan was taken not more than twelve months before the date of receipt of the said application.

(b) The amount of the withdrawal shall not exceed

(1) one fourth of the amount standing to the credit of the Govt. servant in the General Provident Fund, and one half of the amount actually subscribed by him along with the interest thereon standing to his credit in the case of a contributory Provident Fund, as the case may be or

(2) the actual cost of the site whichever is less. If the amount withdrawn exceeds the actual cost of the site, the excess shall be refunded to the Govt. forthwith in one lump sum, together with interest thereon at the rate provided for in rule 14 of the G.P.F. (Orissa) Rules, or the corresponding rule of other P.F.s from the month of such withdrawal by the Govt. servant, for being credited to his account in the Funds. The actual expenditure incurred in connection with the sale or transfer deeds may be reckoned as part of the cost of the site.

(c) The amount of the withdrawal may be allowed in one instalment in case of outright purchase of a house site or for repayment of a loan earlier taken for the purpose, and in not more than 3 instalments if payment for the site is to be made on an instalment basis. The sanction will be issued for the entire amount of the withdrawal, the number of instalments in which it is actually to be drawn being specified therein.

(d) The actual withdrawal from the Fund shall be made only on receipt of an authorisation from the Accounts Officer concerned who will arrange payment as soon as the formal sanction of the competent authority has been issued.

(e) The withdrawal shall be allowed at any time not earlier than 5 years before the date on which the application is due to the age of superannuation or at any time after he completes 25 total service including broken periods if any.