

The Banking Companies (Period of Preservation of Records) Rules, 1985

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The Banking Companies (Period of Preservation of Records) Rules, 1985¹

In exercise of the powers conferred by Section 45-Y of the Banking Regulation Act, 1949 (10 of 1949), the Central Government, after consultation with the Reserve Bank of India, hereby makes the following rules, namely:—

1. Short title and commencement.—(1) These rules may be called the Banking Companies (Period of Preservation of Records) Rules, 1985.

(2) They shall come into force on the date² of their publication in the Official Gazette.

2. Every banking company shall preserve, in good order, its books, accounts and other documents mentioned below, relating to a period of not less than five years immediately preceding the current calendar year.

Ledgers and Registers:

- (1) Cheque Book Registers
- (2) Delivery Liability Registers
- (3) Demand Liability Registers
- (4) Demand Remittances Dispatched Registers
- (5) Demand Remittances Received Registers
- (6) Vault Registers

Records other than Registers:

- (1) Telegraphic Transfer Confirmations
- (2) Telegrams and Telegram Confirmations

3. Every banking company shall preserve, in good order, its books, accounts and other documents mentioned below, relating to a period of not less than eight years immediately preceding the current calendar year.

Ledgers and Registers:

- (1) All personal ledgers
- (2) Loans and Advance Registers or Ledgers
- (3) Call, Short or Fixed Deposit Registers or Ledgers
- (4) F.D. Interest Registers
- (5) Draft, T.T. and Mail Transfer Registers
- (6) Remittance Registers
- (7) Bills Registers
- (8) Clearing Registers
- (9) Demand Loan Liability Registers
- (10) Draft and Mail Transfer Advices Dispatched Registers

1. *Vide* S.O. 265 (E), dated 29th March, 1985, published in the Gazette of India, Extra., Pt. II, Sec. 3 (ii), dated 29th March, 1985.

2. Came into force on 29-3-1985.

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- (11) Draft and Mail Transfer Advices Received Registers
- (12) Draft Payable Registers
- (13) Drawing Power Registers
- (14) Stock Registers of Goods Pledged
- (15) Stock and Share Registers
- (16) Government Securities Registers or Ledgers
- (17) Registers Showing Collection of Dividends and Interest on Securities on behalf of Constituents.
- (18) Registers or Ledgers of Bank's own Investments
- (19) Branch Ledgers
- (20) Overdrafts and Loan Registers
- (21) Safe Custody Registers
- (22) Equitable Mortgage Registers
- (23) Trust Registers
- (24) Clean Cash Books

Records other than Registers:

- (1) Bank Cash Scrolls
- (2) Bank Transfer Scrolls
- (3) Remittance Schedules
- (4) Paid Cheques
- (5) Paying in slips
- (6) Vouchers relating to DDs, TTs, MTs, Fixed Deposits, Call Deposits, cash credits and other deposit and loan accounts including vouchers relating to payment to nominees
- (7) Account opening forms, inventories prepared in respect of articles in safe custody and safety locker and nomination forms
- (8) Standing Instructions regarding Current Accounts
- (9) Applications for TTs, DDs, MTs and other Remittances
- (10) Applications for Overdraft, Loans and Advances
- (11) Press-copy books.

4. Notwithstanding anything contained in Rules 2 and 3, the Reserve Bank may having regard to the factors specified in sub-section (1) of Section 35-A, by an order in writing, direct any banking company to preserve any of the books, accounts or other documents mentioned in those rules, for a period longer than the period specified for their preservation, in the said rules.
