



**Government of Jammu and Kashmir
Finance Department**

Notification

Srinagar, the 24th October, 2013

SRO 455-.In exercise of the powers conferred by Section 20 of the Jammu and Kashmir Protection of Interest of Depositors (In Financial Establishments) Act, 2012 (Act No.XV of 2012), the Government hereby make the following rules, namely:-

1. Title and commencement:- (1) These rules may be called the Jammu and Kashmir Protection of Interest of Depositors (In Financial Establishments) Rules, 2013.

(2) They shall come into force from the date of their publication in the Government Gazette.

2. Definitions:- In these rules unless the context otherwise requires,-

(a) "**Act**" means the Jammu and Kashmir Protection of Interest of Depositors (In Financial Establishments) Act,2012.

(b) **Words** used in these rules but not defined shall have the same meaning as assigned to them in the Act.

3. Powers relating to absconding persons:- Where the Competent Authority is satisfied or has reasons to believe that a person in respect of whom action is contemplated under the Act has absconded or is concealing himself , the competent authority shall make a report in writing to the designated court.

4. Powers to freeze or seize property:- Where the Competent Authority is satisfied or has reasons to believe that any property which is liable to attach under the Act is likely to be concealed , transferred or dealt in any manner which will result in defeating the purpose of the Act, it may make an order seizing such property or where it is not practicable to seize

such property make an order that such property shall not be transferred or otherwise disposed of or dealt with , except with prior permission of the designated court.

5. Special Public prosecutor:- The Government may by notification, appoint an Advocate of not less than fifteen years standing as Special Public Prosecutor for the purpose of conducting the cases in the designated court.

6. Competent Authority to assist Special Public Prosecutor :- The Competent Authority shall render all such assistance to the Special Public Prosecutor in conducting the cases in the designated court, as may be required.

7. Interpretation:- if any question of interpretation of these rules arise, the decision of Government in Finance Department shall be final.

By order of the Government of Jammu and Kashmir.

Sd/-

(B. B. Vyas) IAS,
Principal Secretary to Government,
Finance Department.

Dated: 24 .10.2013

No: FD/BKG/25/2012-I

Copy to the:-

1. Financial Commissioner (Revenue) J&K.
2. Director General Police, J&K.
3. All Principal Secretaries to Government.
4. Principal Secretary to Hon'ble Chief Minister.
5. Divisional Commissioner, Jammu.
6. Principal Secretary to Hon'ble Governor.
7. Divisional Commissioner, Kashmir.
8. All Commissioner/Secretaries to Government.
9. Chairman, J&K Bank Limited (Convener, SLBC).
10. Registrar, J&K High Court, Srinagar.
11. Director, Information, J&K, Srinagar.
12. All Deputy Commissioners.
13. All Head of Departments.
14. General Managers of all Bank.
15. Secretary, J&K Legislative Assembly/Council.
16. OSD to Hon'ble Minister for Finance and Ladakh Affairs.
17. General Manager, Govt. Press, Srinagar/Jammu for publication in the extra ordinary issue of Government Gazette.
18. Principal Private Secretary to Chief Secretary, J&K.
19. Private Secretary to Principal Secretary to Government, Finance Department.
20. Government Order file/Stock file/Finance Deptt. Website.

(Showkat Aijaz) KAS,

Additional Secretary to Government,
Finance Department.