



**RAJASTHAN FINANCIAL CORPORATION**  
**(FINANCIAL MANAGEMENT DIVISION)**

UYdyog Bhawan,  
Tilak Marg,  
JAIPUR-302 005

Ref.No.RFC/FMD/F.C/53/563

Dated: 10.01.2012

**C I R C U L A R**

Sub:- **Repayment of loan through ECS**

The Corporation is presently obtaining Post Dated Cheques from the borrower units for repayment of equated quarterly/monthly installments. There have been representations from the borrowing units that inspite of PDCs given by them, the credit is being provided from the date of realization of the cheque.

In order to facilitate the borrowers to get immediate credit of the repayments made by them, it has been decided to replace the system of obtaining post-dated cheques with ECS mandate. To begin with this system would be applicable for all loans to be sanctioned / documents to be executed under Good Borrower Scheme. The modalities shall be as under :-

1. The branch office will obtain the ECS Mandate Form from their respective Bank and facilitate the borrower in filing the columns related to RFC Account No., Amount and Due Dates of EQI / EMI, upto LDR.
2. The borrowing unit will submit the ECS Mandate Form duly completed to branch office after getting the same verified and recorded by their bank.
3. The branch office will verify the information for collection of instalment through ECS. A part of the Cheque Inward Register will be used for recording the ECS mandates. The entries would be made in the following format :-

S. N o.	Name of the Unit and A/c No. with GL Code	Name of the Borrower's Bank and Branch	Borrower's Bank Account Number	Amount of ECS	Date of Commencement of ECS	Date of Last Repayment	Remarks, if any

4. The duly completed and verified ECS Mandate Form will be given by the branch office to their respective bank with a request for collection of ECS regularly till the final repayment of loan. The acknowledgement of the ECS mandate duly recorded by the bank may be obtained and placed in the concerned file of the loanee unit.
5. On the basis of information received from their respective bank on due date, the branch office would provide credit to loanee's account on the same day. The Cheque Inward Register as mentioned at Point No. 3 may be referred to in order to ensure that all ECS mandates have been realized.
6. In addition to ECS mandate, blank cheques in favour of RFC may be obtained for broken period of interest and balance outstanding at the time of final instalment if the same exceeds the ECS amount.
7. It is pertinent to mention that in case of return of ECS, similar penalties are applicable under section 25 of the Payment & Settlement Systems Act, 2007 as are applicable under the 138 (b) of Negotiable Instrument Act for bounced cheques. Thus, the branch office will proceed in the same manner under the above referred Act as per existing norms.
8. The condition regarding repayment through PDCs will suitably be amended in the sanction letters as well as in the documents to be executed w.e.f. **16.01.2012** replacing the word "PDCs" with "ECS Mandate".

All concerned are advised to make a note of it and ensure compliance.

**( Yaduvendra Mathur )**  
Chairman & Managing Director

Copy to :

1. All DGM (Operations) RFC HO Jaipur.
2. All BOs/SOs/ A&I Office, Ajmer and Jodhpur.
3. Standard Circulation at HO.

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**C I R C U L A R**

Sub:- **Release of disbursement through RTGS**

In order to facilitate the borrowers to get immediate credit of disbursed amount, it has been decided to release disbursements through RTGS facility with immediate effect. The modalities shall be as under :-

1. The Branch Office will obtain a written request from the borrower concern for release of disbursement through RTGS mentioning their Bank Account Number, Bank Branch and its Code and IFS Code. The request shall be accompanied by a cancelled blank cheque to confirm the details.
2. The branch office shall ensure that the payment is released only to the current account of the concern/company. In any case, the amount will not be released to any other account including individual accounts of the promoters.
3. In order to ensure proper fund arrangements it is enjoined upon that prior intimation to the concerned officer of Finance Management Division should be given, as per guidelines already issued in this regard.
4. The branch office shall enter the RTGS request in to the cheque issue register. The requisition shall be signed by two authorized signatories as per norms. An official would go to the bank to ensure transfer of funds in favour of the borrower unit and will note down the UTR Number of the transaction from Bank. A copy of the requisition made to the bank will be provided to the borrower unit for its record and one copy shall be placed in the file. A separate file of RTGS requisitions sent to bank may also be maintained.

5. The present system of obtaining stamped receipt from the borrower would continue. **The copy of bank account of the concern showing credit of the amount disbursed by the Corporation through RTGS should invariably obtained and placed in the file as a proof.**
6. Disbursement through RTGS is not allowed in favour of third party including supplier or creditor to whom payment may be made as per existing norms through cheque only.

All concerned are advised to make a note of it and ensure that maximum disbursements are made through RTGS.

**( Yaduvendra Mathur )**  
Chairman & Managing Director

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