

Compulsory Deposit Scheme Act, 1963

Section 5 - COMPULSORY DEPOSIT SCHEME

1) The Central Government shall, by notification in the Official Gazette, frame one or more scheme or schemes to be called Compulsory Deposit Scheme or Schemes"4in relation to deposits under this Act. (2) A scheme framed under sub-section (1) may provide for,- (a) the rates at which and the period for which compulsory deposits shall be made by the several categories of persons to whom this Act applies and the extension of such period; (b) the manner (including the deduction of deposits at source) in which and the intervals at which such deposits shall be made; (c) the documents to be issued to persons by whom deposits have been made as evidence of such deposits; (d) the authority or authorities by or through whom deposits may be collected or by whom penalties for failure to make deposits may be levied; (e) the accounts to be maintained with respect to such deposits and the officers by whom such accounts shall be maintained; (f) the nomination of any person to receive the amount standing to the credit of a depositor in the event of his death and the cancellation or change of such nomination; (g) the issue of duplicate of any document issued as evidence of any deposit in the event of loss or destruction of the original and the fee on the payment of which such duplicate may be issued; (h) the exemptions, if any, to be granted in exercise of the powers under section 9-; (i) the delegation of powers in pursuance of section 10-; (j) the repayment and withdrawal of deposits with interest thereon and the conditions, if any, under which such repayment or withdrawal may be made; (k) any other matter which may be necessary or proper for the effective implementation of the Scheme. (3) A scheme framed under this section may provide that all or any of its provisions shall take effect either prospectively or retrospectively on such date as may be specified in this behalf in the Scheme. (4) Any scheme framed under this section shall have effect notwithstanding anything contained in any law for the time being in force, other than this Act or in any instrument having effect by virtue of any law other than this Act.