

THE TAMIL NADU STATE LEGAL AID AND ADVICE BOARD

High Court Buildings,
Madras - 600 104.

TNSLA & AS No.3769/92

Date : 18.3.92.

To

The President/
District/Paluk Committee for Legal
Aid and Advice,
The Officer-in-Charge,
Legal Aid Centre.

Sir,

Sub: MACOP - Investment of award amount
in Repatriates Co-op. Finance and
Development Bank Limited - Reg.

Rule 20(12) of the Tamil Nadu Motor Vehicle
Accident Claims Tribunal Rules 1989 is in the following
terms:

"The Claims Tribunal shall, in the
matter of investment of money, have
regard to a maximum return by way of
periodical income to the claimant and
make it deposited with Public Sector
undertakings of the State or Central
Government which offers higher rate
of interest".

Motor Accident Claims Tribunal rules are
required to deposit award monies in higher interest
bearing Fixed Deposits of the Public Sector Undertakings
of State and Central Governments. In Tamil Nadu, the
Tamil Nadu State Transport Development Finance Corporation,
the Tamil Nadu Industrial Development Corporation are
among the Institutions in which the deposits are guaranteed
by the State Government and Institutions like the
Repatriates Co-operative Corporation Finance and
Development Bank Limited, Manali Refineries, Bharat
Heavy Electrical Limited, Steel Authority of India Limited
are undertakings of the Central Government. The
Repatriate Co-operative Bank have branches now at Madras,
Vellore, Coimbatore, Namakkal, Tiruchy, Madurai, Thanjavur,
Salem etc. The Repatriate Co-operative Bank Limited,

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Government of India undertaking have now given to us, their literature regarding their deposit schemes. The details are self explanatory and will fulfil all the requirements of the Court System. They have agreed to pay 15% for the period of three years. They have agreed to pay monthly interest. They have agreed to accept the deposit for any period stipulated by the Courts and also intimated that they would not insist on deposit in round figures, but will accept fractions also. The Organisation also offers us fullest co-operation and they agree to comply with the requirements laid down by Courts. The Company has also placed before us two copies of judgements of High Court in which the High Court has directed to deposit with this institution. We are herewith communicating to the District Committees the copies of the letter and also copies of the judgement of the High Court. The Committees are requested to have this for consideration, while advising deposits and are requested to communicate copies to the Treasuries in the District.

Yours faithfully,

Sd/-
Addl. Secretary.

Encl: As above.

// TRUE COPY //


Manager (PFDS)

