



# UNIVERSITY OF KASHMIR

Hazratbal, Srinagar, 190006.

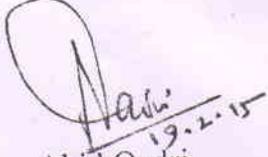
## CIRCULAR

It is notified for the information of all the concerned that the University has put in place the "Smart Saver Facility Scheme" for operational GP Fund Accounts, through the Jammu and Kashmir Bank, Hazratbal Branch applicable to all cadres of University employees.

The modus operandi of the Smart Saver Scheme shall be as under:

The system shall automatically convert the balance in GP Fund Account into FDRs in multiples of ₹ 10,000/- each for a period of one year at 9% rate of interest. However, in case of demand for withdrawal by the GP Fund Account holder, the system shall break the FDRs **automatically** on receipt of the University's authorization as per existing norms to meet the same and rate of interest applicable shall accordingly be calculated depending upon the period of FDR in the Smart Saver Scheme. The process shall be a continuous one and shall cease at the time of retirement of the employee concerned.

Further, the Jammu and Kashmir Bank shall invariably reflect Effective / Working Balance in the pass-book of GP Fund subscriber which shall include the amount put in Smart Saving Scheme and the University employee shall accordingly have hassle free withdrawals as well.

  
Abid Qadri  
Assistant Registrar  
(Budget & Creation)

No. F (Smart Saver - GPF)Bgt/KU/15  
Dated:- February 19, 2015