Government of India
Ministry of Railways
(Railway Board)

RBA No. 3/2008

No. 2004/AC-II/21/1. Pt. New Delhi, Date: 15/01/08

FA&CAOs,
All Zonal Railways/PUs.

Sub: New Pension Scheme.
Ref: i) AM/F's letter No.2004/AC II/21/1Pt. dt.12.12.2007.
ii) EDA's letter No.2004/AC II/21/1Pt. dt.14.12.2007.

Please refer to Board's letters ibid. The railways have since reconciled and updated their ledger accounts. Now the work related to interest calculation on NPS accumulation is also required to be completed. In this regard Controller General of Accounts has clarified that interest shall be levied with effect from the month recoveries were due to be made irrespective of actual date of recovery.

The necessary action may be taken accordingly and interest calculation upto 2006-07 be made debiting Major head-2049-Interest Payments; Sub-major head 60-Interest on other obligations; Sub head- Interest on New Defined Contribution Pension System; Detailed head-Interest on Contribution on tier-I, Object head-Interest, as advised vide Board's letter no.2004/AC-II/21/1 dated 19.2.04.

The above exercise may be completed by end of this month and results advised to Board's office. If required additional staff may be deployed to complete this job within the target date.

(D.M.Gautam)
Executive Director Accounts
Railway Board