

# **AGENDA ITEM NO. 199.09**

**PLACEMENT OF SURPLUS FUNDS OF  
STATE GOVERNMENT  
DEPARTMENTS/BOARDS/  
CORPORATIONS WITH THE HARCO  
BANK.**

09/01

**Agenda Item No. 199.09**

**Placement of surplus funds  
of State Govt. Departments/  
Boards/ Corporations with  
the HARCO Bank.**

As per the instructions issued by the Institutional Finance & Credit Control Department, Haryana vide their letter No. IF&CC/RO/2015/3396-3541 dated 13-6-2015 (Annexure-A), it has been decided that 10-15% of surplus funds of all the State Govt. Deptt./ Boards/ Corporations/ Cooperative Institutions be placed with Haryana State Co-operative Apex Bank Ltd. (HARCO Bank).

In this regard, it is submitted that out of total funds of the board lying in fixed deposits amounting to Rs. 787.88 Crore, an amount of Rs. 405.69 Crore is with the HARCO Bank which amounts to 51.5% of the total surplus fund. As such, board has invested more than the mandate fixed by the Institutional Finance & Credit Control Department, Haryana.

In view of above, the matter is placed before the Board of Director's for deliberation and decision with regard to deposit of surplus funds upto 10-15% in HARCO Bank or otherwise.

  
21-3-24

Annexure - A

09/02

(17) 3  
17/6/378

No. IF&CC/RO/2015. 3396-3541



From

The Principal Secretary to Govt. Haryana,  
Institutional Finance & Credit Control Department, Haryana,  
Room No. 613, 6th Floor, New Sectt. Building,  
Sector-17, Chandigarh.

To

1. All Administrative Secretaries to Govt. Haryana.
2. All the Head of Departments & All Deputy Commissioners in Haryana
3. All Managing Directors/ Chief Administrators/ Chief Executive Officers of State Government Corporations/Companies/Co-operative Institutions/Autonomous Bodies in Haryana.
4. The Registrar, all the Universities in Haryana.
5. Commissioners of Ambala Division, Hissar Division, Rohtak Division and Gurgaon Division.

Dated, Chandigarh the 18<sup>th</sup> June, 2015

Subject: Placement of surplus funds of State Govt. Deptt./ Boards/Corporations/Co-operative Institutions with the HARCO Bank and DCC Banks in the State of Haryana.

Sir,

I have been directed to invite your reference to this office letter No. IF&CC/RO/Funds/2013/2657 dated 05.11.2013 on the subject noted above.

2. Vide letter No. IF&CC/RO/Funds/2013/2682 dated 17.12.2013 it is brought out that the name of Haryana State Co-operative Apex Bank Ltd. (HARCO Bank) and its District Central Co-operative Banks was included in the list of eligible bankers for transacting Govt. business.

3. It has further been decided that 10.1% of surplus funds of all the State Govt. Deptt./ Boards/Corporations/Co-operative Institutions be placed with Haryana State Co-operative Apex Bank Ltd. (HARCO Bank) and its District Central Co-operative Banks in order to enable them to implement their mandate in effective manner. It should be ensured that HARCO Bank & its DCCs meet the benchmark deposit rates offer to such PSUs/Organisations.

It is, therefore, requested that these instructions may be brought to the notice of all concerned for compliance.

Yours faithfully,

*[Signature]*  
Financial Advisor,  
for Principal Secretary to Govt. Haryana,  
Institutional Finance & Credit Control  
Department, Haryana.

Encl.No. IF&CC/RO/2015/

Dated, Chandigarh the 18<sup>th</sup> June, 2015

A copy of the above is forwarded to the PS/Principal Secretary Cooperation for information pl.

*[Signature]*  
Financial Advisor,  
for Principal Secretary to Govt. Haryana,  
Institutional Finance & Credit Control  
Department, Haryana.