

Bank Term Deposit (Amendment) Scheme, 2007 – Amendment in Paragraph 11
NOTIFICATION NO. S.O. 2127(E), DATED 13-12-2007

In exercise of the powers conferred by clause (xxi) of sub-section (2) of section 80C of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following Scheme, further to amend the Bank Term Deposit Scheme, 2006, namely :-

1. (1) This Scheme may be called the Bank Term Deposit (Amendment) Scheme, 2007.
(2) It shall come into force on the date of its publication in the Official Gazette.
2. In the Bank Term Deposit Scheme, 2006, in paragraph 11, after sub-paragraph (2), the following proviso shall be inserted, namely :-
“Provided that in the event of the death of the first holder of the deposit in a case of a joint holder type deposit, the other holder of the deposit shall be entitled to encash the term deposit before its maturity by making an application to the branch manager of the bank, supported by proof of death of the first holder of the deposit.”