The scheme of switch over of loan accounts from banks and other financial institutions to the Corporation was introduced vide P&G Circular No. 858 dated 17.4.2000. As per the circular, the proposals under switch over cases were to be examined and considered at HO only.

Now the Board in its 466th Meeting held on 19.10.2002 has delegated the powers of sanction under this scheme, to field officers upto the existing sanction powers.

In view of the above, the para No. 6 of the said Circular No. 858 would stand amended as under :-

“The field offices will process and sanction the cases under this scheme upto the existing sanctioning powers.”

All concerned are advised to take a note of above for compliance.

(J.P.Vimal)
EXECUTIVE DIRECTOR