

ANDHRA PRADESH STATE ROAD TRANSPORT CORPORATION

No.CM(A&S)/GEN/2012-AD.

O/o the VC&MD:Audit Wing,
Mushirabad, Hyderabad-20,
Date: 09.10.2012.

ACCOUNTS CIRCULAR NO:8. dt.09.10.2012

Sub: Encashment of DD received as EMD - Certain guidelines - Reg.

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Instances have come to notice that the DDs received towards EMDs for Auction /e Auction, contracts, other tenders including letting out of stalls etc., are not remitted into the Corporation account immediately. The DDs are being sent only after final approval, for such transactions resulting in some cases exceeding the validity period of DDs (ie. 3 months). In case of defaults on the part of tenderers / contractors to lift the material in time / execute contract as per the approved rates, the Corporation will not have the scope for forfeiture of the EMD in the absence of valid DD. Further, for execution of Contract after 3 months a fresh / revalidated DD would be required. Till such time a fresh DD is received, the Corporation will not have any amount as EMD / SD and will not be in a position to return the instrument for revalidation.

In view of the above, all the concerned units are directed to arrange to remit all the DDs received towards EMDs in case of all transactions into Corporation account, If the same cannot be refunded within three working days.

On finalization and approval, refund should be made from the Corporation Funds without delay within seven working days to the concerned.

The above procedure should be followed scrupulously with immediate effect and all DDs on hand taken as EMD should also be remitted into Corporation Accounts.


FINANCIAL ADVISER &
CHIEF ACCOUNTS OFFICER.

To

All Officers of the Corporation.

CC: PA to VC&MD for Information.

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(auction)