



# KSFE

## The Kerala State Financial Enterprises Limited

(A Government of Kerala Undertaking)

Regd. Office : "Bhadhratha", Museum Road, Thrissur-680 020

### APPLICATION FOR CHITTY SECURITY DEPOSIT IN TRUST

To,

The Kerala State Financial Enterprises Limited

Place : .....

.....

Date : .....

Dear Sirs,

I intend to keep a chitty security deposit in trust with you for a sum of ₹..... (Rupees .....) which is equivalent to the future liability in Chitty No. .... under Chittal No. .... with monthly instalment amount ₹ .....for.....months. The amount may be transferred from the prize money of my above chitty.

Name & Address of Depositor (Subscriber)	
Full Name	: .....
(in block letter) .....	
Postal Address	: .....
.....	
.....	
Pin Code	: .....
Telephone No.	: .....
Email ID	: .....

Name & Address of Nominee (As provided in the Chit Agreement)	
Name	: .....
Address	: .....
.....	
.....	
Relationship With Subscriber .....	
Date of Birth	.....

#### CHITTY SECURITY DEPOSIT IN TRUST RULES

1. Application in the prescribed form duly signed by the Depositor shall be furnished to the Company at the time of making the deposit in trust.
2. Deposits are accepted from chitty subscribers only.
3. The amount that can be accepted as deposit in trust is limited to the chitty future liability as on the date of payment of prize money.

4. The minimum period of deposit in trust is 45 days and the maximum period is limited till the termination of chitty rounded in months.

Period of Deposit	Rate of interest per annum
45 days and above	
Upto 12 months	.....
12 months and above	.....

5. Interest will be allowed on the deposits at the following rates.
6. Interest is payable quarterly / half-yearly / yearly according to the request of the applicant, provided there is no arrears in the Chitty Account. However if the amount deposited in trust is ₹ 20,000/- or above, interest is payable monthly, on special request of the subscriber.

7. The Deposit in Trust receipt issued by the Company is not transferable.
8. No compound interest is payable on deposit in trust. Interest ceases to accrue on the date of maturity of deposit.
9. In case of default for three consecutive monthly chitty instalments, the company reserves the right for premature closure of the deposit in trust and the subscriber's eligibility is limited to the amount remaining if any, after adjusting the entire chitty future liability inclusive of default.

10. Amount deposited in trust is repayable to the depositor (subscriber) on discharge of future liability in the chitty or on furnishing alternate security or on maturity of the deposit whichever is earlier. In the case of furnishing alternate security the Deposit so held in trust is to be closed prematurely.
11. In case of premature closure of deposit in trust within one year from the date of deposit, interest eligibility is limited to the Sugama Interest rate prevailing on the date of such closure. If the premature closure is after one year, the interest eligibility will be 1% less than the rate applicable for the period for which the deposit was held by the Company.
12. Income tax will be deducted at source from the interest as per provisions of the Income Tax Act from time to time. If the total income in any financial year including the interest on this Fixed Deposit-in-trust does not exceed taxable limits the deposit should timely submit declaration in the prescribed form, failing which Company will deduct tax at source.
13. No intimation regarding the maturity of deposit in trust will be served by the Company.
14. The Company reserves the right to add to/ amend/ delete any of the above conditions.  
I have read the chitty security deposit in trust rules and agree to abide the said rules.

Yours faithfully,

Signature of Depositor

Specimen signatures	1.	2.	3.
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(For Office Use only)

C.S.D.R. No : .....

Date of Deposit : .....

Date of termination of Chitty : .....

Asst. Manager / Manager