



**INDIAN COUNCIL OF AGRICULTURAL RESEARCH  
KRISHI BHAVAN: NEW DELHI**

**Circular**

F.No. 15-1/2017 Accounts-I

Dated: 20<sup>th</sup> February 2018

**Subject: Opening of a separate Saving Bank A/c for DST Funded Research Projects: reg.**

1. Council has been in receipt of a number of requests from various ICAR institutes seeking permission to open a separate Savings Bank Account for accounting of interest under DST Funded Research Projects.
2. Instructions in this regard were issued by Council vide F. No.: 13-1/2013-Accounts-I, dated: 12.11.2014, advising ICAR institutes to maintain separate ledgers for all such sponsored research projects for proper monitoring of receipts and payments in case of each research project.
3. The issue was further examined in Council and it has been decided with the approval of the Competent Authority in Council that stipulation in regard to refund of the unutilized amount of the Grant-in-aid with interest thereon to the sponsoring agency i.e. the Department of Science & Technology may be adhered to strictly in terms of Rule 230 (8) and (16) of General Financial Rules, 2017. Accordingly, all ICAR institutes shall invest all idle funds received as Grant-in-aid from Department of Science & Technology, for various research projects operational in the institute, in Terms Deposits of appropriate duration and interest accrued therein shall be reported as receipts in the said research projects, while submitting the audited account of the project to the DST in accordance with the GFR stipulation.
4. This issues with the approval of FA DARE/ICAR.

  
20/02/2018  
**(RAJESH SAHAY)**  
Deputy Director (Finance)

**Copy to:**

1. Director, All ICAR Institutes.
2. CFAO/ Sr. FAO /FAO/AFAO, ICAR Institutes.
- ✓ 3. DKMA for uploading on ICAR website.