



**SITE RESTORATION FUND SCHEME  
1999**

**EIGHTH OFFER OF BLOCKS**

**MINISTRY OF PETROLEUM & NATURAL GAS  
GOVERNMENT OF INDIA**

**2009**

# **MINISTRY OF PETROLEUM AND NATURAL GAS**

## **GOVERNMENT OF INDIA**

### **NOTIFICATION**

**New Delhi dated 16th February, 1999**

#### **SITE RESTORATION FUND SCHEME, 1999**

**S.O. 118 (E)** In exercise of the powers conferred by Sub-section (1) of Section 33ABA of the Income-Tax Act, 1961 (43 of 1961), the Ministry of Petroleum and Natural Gas hereby notifies the following approved Scheme, namely -

**1. Short title and application**

- (1) this scheme may be called the Site Restoration Fund Scheme, 1999
- (2) it shall come into force from the first day of April 1999
- (3) it applies to all assessee engaged in the business consisting of prospecting for or extraction or production of Petroleum or Natural Gas or both in India and in relation to which the Central Government has entered into an agreement (herein after referred to as the "agreement") with such assessee for such business.

**2. Definition**

- (1) in this Scheme, unless the context otherwise requires -
  - (a) "Act" means the Income Tax Act, 1961
  - (b) "account" means a deposit account under this Scheme
  - (c) "deposit office" means a designated branch of the State Bank of India where the account is maintained
  - (d) "depositor" means an assessee mentioned in sub-paragraph (3) of paragraph 1 of this Scheme
  - (e) "State Bank of India" means the State Bank of India constituted under sub-section (1) of Section 3 of the State Bank of India Act, 1955 (23 of 1955)
  - (f) the expression "previous year" shall have the meaning assigned to it in the Income-Tax Act, 1961(43 of 1961), "financial year" means year ended 31st March and all other words and expressions used herein shall have the meanings assigned to them in the Agreement to which assessee is a party.
- (2) All references to "forms" in this Scheme shall be construed as references to the forms set out in the appendices to this Scheme

**3. Deposit : how to be made -**

- (1) A deposit in terms of Section 33ABA of the Income-Tax Act, 1961, may be made by any depositor in accordance with the provisions of this Scheme.
- (2) The deposit may be made in one lump sum or in instalments (not exceeding four instalments in each financial year).
- (3) Such deposit has to be made in Indian Rupees, and out of profits derived from the business referred in sub paragraph (3) of paragraph 1 above.
- (4) Shall account shall be maintained in Indian Rupees.

**4. Manner of deposit -**

- (1) Every depositor making a deposit for the first time shall apply to the deposit office for the opening of an account in Form A together with the amount of deposit payable.  
Every deposit shall be made into the deposit office at which the account stands by a crossed cheque or demand draft drawn in favour of such office or by bank transfer in favour of such office.
- (2) On receipt of an application under sub-paragraph (1), the deposit office shall open an account in the name of the depositor.
- (3) Every deposit shall be evidenced by an acknowledgement issued in the same Form by the deposit office. The relative deposit certificate(s) shall be issued in Form B and shall remain in the safe custody of the deposit office.
- (4) The deposit office shall issue to the depositor a statement of account in Form D at the end of each financial year.

**5. Issue of duplicate statement -**

In the event of loss or destruction of the acknowledgement or statement of account referred to in sub-paragraph (4) or sub-paragraph (5) of paragraph 4, the deposit office may, on an application made to it in this behalf, issue a duplicate thereof.

**6. Interest -**

- (1) Subject to sub-paragraph (2) the deposit shall carry interest at the highest rate for the applicable period as paid by the State Bank of India on the date the deposit is made for Rupee term deposits prevailing at the end of the financial year.
- (2) Where during any financial year, any part of the deposit is withdrawn, the interest payable on the deposits shall be calculated on the basis of the minimum monthly balance in the account during each of the months in the financial year.
- (3) The interest payable for any financial year, or part thereof, shall only be credited to the account and shall not be payable to the depositor except as part of withdrawal for utilisation in terms of paragraph 9 or part of payment of balance on closure of account in terms of paragraph 12.

- (4) The gross interest credited to the account in a financial year shall be evidenced by a certificate issued in Form C, by the deposit office and the amount of such gross interest shall be deemed to be a deposit made by the depositor under this scheme in that financial year.

**7. Charge, assignment -**

- (1) The amounts standing to the credit of any account shall not be pledged or offered as security for any loan or guarantee and shall not be charged or alienated in any manner whatsoever except as provided in sub-paragraph (2).
- (2) If a depositor transfers or assigns a part or all of his participating interest in the agreement in accordance with the terms thereof, the depositor may correspondingly transfer or assign a part or all of the amounts standing to the credit of his account to the transferee/ assignee. In such an event, the deposit office shall not transfer part or all of the amount without the prior authorisation from the Ministry of Petroleum & Natural Gas.

**8. Withdrawal and utilisation of the amounts deposited -**

A depositor shall be entitled to withdraw from the amount standing to the credit of the account only such amount as is necessary to meet any expenditure to be incurred by him on the expiry or termination of the agreement or relinquishment of part of the contract area, towards removal of all equipments and installations, in a manner agreed with the Central Government pursuant to an abandonment plan or towards all necessary site restoration in accordance with modern oilfield and petroleum industry practices and towards meeting all other expenses necessary to prevent hazards to life or property or environment consequent on such expiry, termination or relinquishment.

**9. Procedure for withdrawal -**

- (1) The depositor shall be entitled to withdraw the whole or any part of the amount standing to the credit of the account by making an application in Form E, duly authorised by the Ministry of Petroleum & Natural Gas or any agency authorised by the Ministry of Petroleum & Natural Gas in this behalf.
- (2) On receipt of the request for withdrawal, the deposit office shall, as soon as may be, pay the amount to the depositor through a credit to the designated account.

**10. Information regarding deposits and withdrawals -**

- (1) Where a deposit is made by a depositor, the acknowledgement(s) issued in Form A (referred to in sub-paragraph (4) of paragraph 4) and the certificate issued in Form C (referred to in sub-paragraph (4) of paragraph 7) evidencing the amount of interest credited to the account, shall be forwarded by the depositor to the income-tax authority along with the return of income relating to the previous year in which the deposit is made or the interest is credited.
- (2) Where a withdrawal has been made by the depositor during the previous year, a certificate by a Chartered Accountant, not being a Chartered Accountant who is an employee of the depositor, showing -
  - a. the amounts withdrawn during the previous year, and during the previous year, and

- b. the purpose for which the withdrawal was used during the previous year shall be submitted to the Income-tax Authority within the due date specified in section 139 of the Income-Tax Act, 1961, for filing of the return, for the previous year in which the withdrawal was made and a copy of such certificate shall also be filed with the Ministry of Petroleum & Natural Gas or any agency authorised by the Ministry of Petroleum & Natural Gas in this behalf, within such due date.

**11. Closure of the account -**

- (1) Closure of the account shall be permitted only after receipt of a certificate from the Ministry of Petroleum & Natural Gas or any agency authorised by the Ministry of Petroleum & Natural Gas in this behalf, to the effect that all necessary site restoration has been completed to its satisfaction and such certificate shall specify the amount payable to the Central Government by way of profit or production share as provided in the agreement referred to in section 42 of Income-Tax Act, 1961.
- (2) Application for closure of the account shall be made by the depositor in Form F along with the certificate mentioned in sub-paragraph (1) and a certificate from the assessing officer having jurisdiction over the depositor under the Income-Tax Act, 1961 in Form G quantifying the amount of Income-Tax, if any, payable by the depositor on withdrawal consequent upon closure of the account.
- (3) On the closure of an account in terms of sub-paragraph (1), the balance lying to the credit of the depositor shall be disbursed as follows -
- a) first, a portion of the balance calculated as follows shall be paid to the Ministry of Petroleum & Natural Gas :- balance x % at which the Central Government was entitled to share the total profit petroleum in the last year of production before the closure of account in accordance with the agreement.
- b) second, out of the balance, after disbursement mentioned in clause (a) of this sub-paragraph, Income-Tax, as quantified by the assessing officer, shall be deposited.
- c) thirdly, the residue left after disbursements mentioned in clauses (a) and (b) of this sub-paragraph, shall be paid to the depositor by credit to designated account.
- (4) On receipt of the application mentioned in sub-paragraph (2) of this paragraph, the deposit office shall disburse the amount of balance (including interest accrued on the last day of the month preceding the month in which the said application has been made) lying to the credit of the depositor in accordance with sub-paragraph (3) above.

**F.No. O-19018/10/97/ONG.D.O. VI (Vol. II)**

**(SHIVRAJ SINGH)**

**JOINT SECRETARY TO THE GOVERNMENT OF INDIA**

**Note :** For the purpose of determining the annual contribution to be made to Site Restoration Fund Scheme, unit of production method i.e. Reserve to Production Ratio will be used in accordance with Article 14.10 of Model production Sharing Contract.

## FORM A

Application for Opening a New Account  
[See Paragraph 4(1)]

STATE BANK OF INDIA, Branch .....  
SITE RESTORATION FUND SCHEME, 1999

Deposit A/c No. ....  
(for office use)

Voucher No. .... Voucher Date .....

Amount deposited (in figures) .....

(in words) .....

By cheque/DD No./Bank Transfer .....

Name & Address of Depositor

.....  
.....  
.....  
.....  
.....  
.....  
.....

Permanent Account No. of depositor

.....

Bank details for withdrawal

Name .....

Branch .....

A/c No. ....

.....  
Signature of the depositor

Acknowledgement

STATE BANK OF INDIA, Branch .....  
SITE RESTORATION FUND SCHEME,  
1999  
[See Paragraph 4(4)]

Branch .....

Deposit A/c No. ....

Received from -

Name .....

Address .....

.....

.....

Rupees .....

received as deposit under Site Restoration  
Fund Scheme. The amount will be credited  
subject to realisation.

The statement of account will be sent in  
due course.

Date :

Place :

Date :

Place :

\_\_\_\_\_  
(For office use only)

Opened account in favour of .....

on ..... The a/c no. allotted

is .....

\_\_\_\_\_  
Signature of Officer-in-Charge

\_\_\_\_\_  
Signature of Officer-in-Charge

**FORM B**

CERTIFICATE DEPOSIT

[See Paragraph 4(4)]

STATE BANK OF INDIA, Branch .....

SITE RESTORATION FUND SCHEME, 1999

Name of the Deposit Office

Receipt No. ....

Received from .....  
(Name & Address of the depositor)

.....

whose Permanent Account Number is .....

Rupees ..... (Rupees .....)  
(in figures) (in words)

for credit into the Deposit Account No. ....

\_\_\_\_\_  
Signature of Officer-in-Charge

Place :

Date :

(SEAL)



**FORM C**

CERTIFICATE OF INTEREST  
[See Paragraph 7(4)]

STATE BANK OF INDIA, Branch .....

SITE RESTORATION FUND SCHEME, 1999

Name of the Deposit Office

Deposit Account No. ....

Name and Address of the Depositor

.....

.....

.....

.....

Certified that gross interest amounting to Rs. .... (Rupees .....)  
(in figures) (in words)

has been credited to the above deposit account during the financial year ended 31st March .....

\_\_\_\_\_  
Signature of Officer-in-Charge

Place :

Date :

(SEAL)

## FORM D

STATEMENT OF ACCOUNT  
[See Paragraph 4(5)]

STATE BANK OF INDIA, Branch .....

SITE RESTORATION FUND SCHEME, 1999

Branch .....

Name of Depositor .....

Address of Depositor .....

Permanent Account Number .....

Deposit A/c No. ....

Period from ..... to .....

Sl.No.	Date	Cheque/DD/ Bank Transfer/ Interest	Particulars	Credit (Rs.)	Debit (Rs.)	Balance (Rs.)
			Opening balance			
1.						
2.						
3.						
4.						
5.						
			Closing balance			

Place :

Date :

\_\_\_\_\_  
Signature of Officer-in-Charge

**FORM E**

Application for withdrawal

[See Paragraph 10(1)]

STATE BANK OF INDIA, Branch .....

SITE RESTORATION FUND SCHEME, 1999

Branch .....

Deposit A/c No. ....

Name of Depositor .....

Please pay a sum of Rupees ..... (Rupees .....)  
(in figures) (in words)

from out of the balance in the above deposit account by way of credit to the designated account standing in my/our

name being account no. .... in State Bank of India, ..... Branch for the

purpose of meeting expenditure mentioned in paragraph 9 of the Site Restoration Fund Scheme, 1999.

\_\_\_\_\_  
Signature of Depositor

I hereby authorise the above withdrawal for the purpose of utilisation in accordance with paragraph 9 of the Site Restoration Fund Scheme, 1999.

\_\_\_\_\_  
Signature of the authorised officer of the Ministry of Petroleum and Natural Gas or the agency authorised by the Ministry in this behalf.

Date :

Place :

(for bank use only)

Amount paid by credit to the designated a/c no. .... with .....

through MT/TT

Date :

Seal of the bank :

\_\_\_\_\_  
Signature of Officer-in-charge

**FORM F**

Application for Closure of Account

[See Paragraph 12(2)]

STATE BANK OF INDIA, Branch .....

SITE RESTORATION FUND SCHEME, 1999

Branch .....

Deposit A/c No. ....

I/ We .....

.....  
(name and address of the depositor)

wish to close Deposit A/c No. .... in terms of paragraph 12 of the Site Restoration Fund Scheme, 1999 and consequently withdraw the balance to the credit of the account in accordance with the said paragraph 12.

The balance payable should be transferred to our designated a/c no. .... with the State Bank of India, ..... Branch

The Certificate of Ministry of Petroleum and Natural Gas /agency authorised by the Ministry in this behalf, specified in paragraph 12 of the Scheme is enclosed.

The Certificate of the assessing officer specified in paragraph 12(2) of the Scheme is enclosed.

Date :

Place :

\_\_\_\_\_  
Signature of Depositor

(for bank use only)

Balance Rs ..... credited to the designated account no. ....  
with ..... through MT/TT.

Date :

Place :

\_\_\_\_\_  
Signature of Officer-in-charge

**FORM G**

ACertificate quantifying amount of income-tax on withdrawal consequent upon closure of account [See Paragraph 12(2)]

OFFICE OF THE ..... COMMISSIONER OF INCOME TAX

.....

Deposit Account Number .....

Name of Depositor .....

P.A. Number .....

The Depositor above named wishes to close his deposit account no. ....

I hereby certify that out of his share of the balance lying to the credit of his account, an amount of Rs.

..... is payable by way of income-tax and the same should therefore be deposited

by the Deposit Office before the balance left is transferred to the depositor's designated account.

Date :

Signed

Seal :

Designation of Assessing Officer