

POSB CBS Manual corrected up to 31.12.2021

- ✓ The Postmaster will however remain personally responsible for the general functioning of the S.B. Branch.

Tenure of SB/SC Counter Assistants: -

- ✓ The following tenure has been fixed for SB/SC Counter Clerks in various offices:

Sl No	Type of Office	Tenure
(a)	Tenure in single-handed and double handed offices	3 years
(b)	Overall tenure in 'A' Class and bigger offices	3 years
(c)	Overall tenure in Head Office and bigger sub office having full time SB/SC Assistants	3 years

- ✓ All the public utility forms like Account Opening Form, Pay-in-slip, Withdrawal form etc can be filled in either in English or in Hindi or in the Regional language at the option of the depositor
- ✓ The depositor(s) should fill the forms using the Blue or Black colour ink pen / ball point pen.
- ✓ The Postal Staff handling the Savings Bank transactions should not fill the forms pertaining to such transactions on behalf of the depositor, however they may assist the depositor(s) in filling the forms correctly.
- ✓ Two uniform common Passbooks (SB-5) and (SB5A) have been introduced. SB-5 will be used of SB/RD/MIS/SCSS/SSA and PPF schemes whereas SB5A will be used for NSC/KVP and TD Accounts.
- ✓ **The entries in the said Passbooks will be made through Passbook printer only wherever Passbook printer is available.**
- ✓ Entries relating to Penalty Fee charged in case of RD and PPF as well as Rebate paid only should be made manually by hand by the user. Except these entries, no entry should be made by hand in the passbooks in any departmental post office.

- ✓ In Head / Sub Post Office, stock register of Passbooks in form SB-4(a) will be maintained manually, separately for SB-5 and SB-5A.

Stock Register for Passbooks in Head Post Offices

- ✓ (i). The H.Os., will obtain supply of Passbooks by placing an indent in the first week of January, April, July, October on the Postal Stores Depot. The stock on hand and the indented quantity together will be equal to the requirement of six months.

Stock Register of Passbooks in Sub Post Offices

- ✓ (i). For each sub post office, the Divisional Head will fix the authorized stock of Passbooks i.e., SB-5 and SB-5A which should be the average requirement of two months
- ✓ The S.O. will place an indent on the Head Post Office at the beginning of every month for replenishment of stock of Passbooks up to the authorized limit fixed.

Transmission of Passbooks

- ✓ When a Passbook is made over by a depositor to a Post Office for any purpose, a receipt will be issued from SB-28 and handed over to the depositor.

Register of Passbooks in deposits in H.O.: -

- ✓ If a depositor fails to take delivery of his/her Passbook within 30 days from the date of its receipt in the HO or SO, the S.O. will forward the Passbook to the H.O. duly entered in the list of documents with remarks "Undelivered".
- ✓ Whenever a Passbook is returned undelivered by a subordinate office or is received by the H.O. from any other source (e.g. from the depositor himself) and remains undelivered for any reason, particulars thereof should be entered in the Register of undeliverable Passbooks in deposit in the H.O.
- ✓ If a Passbook is not claimed within a period of 3 months from the date of its original receipt at the H.O. it should be forwarded to the SBCO for safe custody. The acquaintance of the SBCO for such Passbook will be obtained in the remarks column of the relevant entry in the register.

Disposal of Undelivered Passbooks

- ✓ Any passbook remaining undelivered at SO/BO, at the end of the period (not exceeding one month) fixed by the Head of the Circles for keeping them in the SO/BO will be sent back to the HO. It should be sent entered in the list of documents in accordance with relevant Rule.

Presentation and updation of Passbook in CBS Post Offices

- ✓ Presentation of passbook is mandatory for all withdrawals / transfers using withdrawal form (SB-7) and in case of withdrawal / transfer using POSB Cheque and at the time of deposit transactions, it is not mandatory
- ✓ If an illiterate depositor attends any post office for deposit/withdrawal, presentation of Passbook is mandatory.
- ✓ If depositor whose account stands at any GDS Branch Post Office attends any CBS Post Office for deposit/withdrawal, presentation of Passbook is mandatory.

Application for Withdrawal (SB-7) / Closure (SB-7A) / Premature Closure (SB-7B) and Loan (SB-7C)

- ✓ All withdrawals from Savings Account presented at the counter of Post Office will be accompanied by SB-7 (Application for Withdrawal). Whenever any Depositor opt for closure of any account after its maturity, application is submitted in form SB-7A and whenever any account is closed pre-maturely before the maturity, application is submitted in SB-7B.
- ✓ For availing loan and withdrawal from Recurring Deposit, Public Provident Fund and Sukanya Samriddhi Account, application is submitted in the form SB-7C.

Preliminary Receipt (SB-26)

- ✓ **(1).** Preliminary receipts SB-26 are printed in books of 50 receipts in triplicate for Branch Offices and are machine-numbered.
- ✓ **(2).** In Extra-Departmental Branch Office, these receipts are to be prepared by the EDBPM for the first deposit in triplicate by double sided carbon paper with indelible pencil entering the name of the person and the amount of deposit. The type of account for which receipt is issued should be prominently noted at the top on both copies of the receipt, e.g., SB, TD (____year/s), RD/SSA, etc

- ✓ The Account Office of a Branch Office will maintain an Index to Savings Bank preliminary receipts issued by the Branch Offices in account and keep a watch over the use of the receipts in serial order. The duplicate copies of the preliminary receipts received from the Branch Offices should be filed in the Account Office in monthly bundles Branch Office wise.
- ✓ The index should be in the form of index to preliminary receipts (MS-15).

Receipt for depositor's Passbook (SB-28):

- ✓ A receipt (SB-28) printed and machine numbered in books of 50 receipts will be given to the depositor when his/her Passbook is taken from him and cannot be returned to him immediately but has to be retained in the office. This receipt is to be granted by all the post offices viz. Head Offices, Sub Offices and Branch Offices.
- ✓ The receipt is to be prepared in duplicate by carbonic process using double sided carbon paper with an indelible pencil by the Counter Assistant entering the account number, name of the depositor and the balance at credit

SB Slip (SB-27)

- ✓ Whenever any SB document is sent by the HO to a SO it should be entered in SB Slip (SB-27) prepared in duplicate by means of carbonic paper and duly date stamped and signed by the Savings Bank Assistant in token of the correctness of the entries made therein. The lower (carbonic) copy should be dispatched to the SO, the upper (Pencil) copy being retained as HO record. The slip should be filed sub office wise in monthly bundles.
- ✓ If an account is to be opened on behalf of a minor, the application form for opening the account should be submitted by the guardian of the minor. If only year of birth is known by the guardian and exact month and date of birth is not known, the 1st July of that year will be taken as Date and month of birth and in case only date is not known, 16th of the month will be taken as the date of birth.
- ✓ SB order 13/2019 dated 18.12.2019 minor account through guardian account cannot be opened if that minor has already opened savings account in any post office in his/her own name.
- ✓ A Joint Account in the name of a Minor and an adult shall not be opened.
- ✓ Payment of amount of Rs. 20,000/- or above : If any amount payable to the depositor except the withdrawal from Post Office Savings Accounts becomes Rs.20,000/- or above, the payment

shall not be made by cash. In such cases, payment should either be made by a crossed cheque or by way of credit into savings account of the payee standing in Bank (if facility is available) or Post Office

Transfer of Accounts

- ✓ An account opened under these rules may be transferred from one Accounts Office to another Accounts Office, whether under the same Government Savings Bank or another, anywhere in India by submitting an application in Form-5/SB-10(b), along with prescribed fees, Rs. 100/- + GST, as notified from time to time along with the passbook or savings certificate (issued prior 01.07.2016) in original to the Accounts Office where the account is maintained or to the Accounts Office where the account is intended to be transferred.
- ✓ Transfer is not allowed in the following cases.
 - (a) After the death of the depositor.
 - (b) After an account has been ordered to be closed.
 - (c) A silent Savings Account.
- ✓ The following cases not to be treated as transfer, as being done due to administrative reasons.
 - (a) Accounts opened in APS and subsequently transferred to Post Office.
 - (b) Accounts frozen under SCWF Rules- 2016 and closed at respective HO.
 - (c) Discontinued schemes' accounts/certificates closed at respective HO.
 - (d) Any other type of account closed in HOs due to administrative/technical ground.
- ✓ Note 1: A discontinued RD account can be transferred from one post office to another. RD account whether discontinued or not can be transferred even after the date of maturity.
- ✓ Submission of copy of FIR or copy of non-traceability certificate is not required for issue of Duplicate Passbook / Certificates.
- ✓ The Postmaster may grant exemption from the payment of fee for issue of duplicate passbook if the passbook has been spoiled or lost or destroyed under circumstances beyond the control of the depositor(s)

Application for Transfer: -

- ✓ A printed form for the application for transfer Form-5/SB-10(b) has been prescribed for the convenience of the depositors but the use of this form is not obligatory and application for

transfer presented on the plain paper must not be refused merely because it is not in the prescribed form. The depositor has to submit fresh KYC documents while applying for transfer of accounts from one post office to another.

- (a) When a depositor wants to have his/her account transferred, he must present his/her passbook with the application for transfer signed by him.
- (b) If the depositor is illiterate, his/her mark or thumb impression/mark should be affixed to the application which should be attested by the signature of a witness as provided in the case of an application for withdrawal.
- ✓ **Note 1:** If the account transfer request is submitted at the head office where the account stands, the Account Transfer Application (SB-10(b)), AOF along with KYC Documents shall be sent by Registered Post, to the transferee post office, after transferring the account in Finacle CBS System.
- ✓ **Note 2:** If the account transfer request is submitted at the sub office where the account stands, Account Transfer Application (SB-10(b)), AOF along with KYC Documents shall be sent to its HO for transfer. HO will send the documents received from its SOs along with the documents at HO as prescribed in the above note 1.
- ✓ **Note 3:** If the account transfer request is submitted at the office other than the office where the account stands, the depositor has to submit fresh Account Opening Form along with Account Transfer Application (SB-10(b)), AOF along with KYC Documents.
- ✓ **Transfer of account from CBS Post Office to Non-CBS Post Office and vice versa is not allowed.**

Issue of Duplicate Passbook

(1). Duplicate Passbook shall be issued only at HOs for the accounts standing in the same HO and its SOs/BOs. Application form shall be accepted only at the office where the account stands

Note 1: - Submission of copy of FIR or copy of non-traceability certificate is not required for issue of Duplicate Passbook / Certificates.

Note 2: - The Postmaster may grant exemption from the payment of fee for issue of duplicate passbook if the passbook has been spoiled or lost or destroyed under circumstances beyond the control of the depositor(s)

Issue of passbook in lieu of spoiled passbook

- ✓ The procedure prescribed for the issue of fresh passbook in lieu of used-up passbook, should be followed and the spoiled passbook will be taken from the depositor and the word “cancelled” written in red ink across all the unused pages under PM/SPM's full signature. It should then be sent to the Saving Bank Control Organisation entered in the voucher list. The sub office will send the spoiled passbook to the head office along with application for issue of duplicate Passbook duly entered in the list of documents. The PM/SPM should write at the top of the first page of the Passbook the words “Fresh Passbook issued on (date)..... in lieu of spoiled passbook and sign.
- ✓ **Note:** Passbook in lieu of spoiled passbook in respect of accounts of any CBS Post Office may be issued by any CBS Post Office irrespective of where the account stands provided the balance in the passbook tallies with the balance available in the CBS Finacle System.

Fee/Charge for Services

(A). Fee shall be charged for rendering various services as specified below.

Sl. No	Nature of Fee/Charge	Amount (Rs.)	GST %	Automated Manual/
1	Issue of duplicate pass book.	50	18%	Manual
2	Issue of statement of account or deposit receipt (each case)	20	18%	Manual
3	Issue of pass book in lieu of lost or mutilated certificate (per registration)	10	18%	Manual
4	Cancellation or change of nomination	50	18%	Manual
5	Transfer of account	100	18%	Manual

6	Pledging of account	100	18%	Manual
7	Issue of cheque book in Savings Bank Account – No fee for up to 10 leaves in a calendar year and thereafter at Rs. 2 per cheque leaf	2	18%	Automated
8	Charges for dishonour of cheque	100	18%	Partial *

* Automated for Inward / Outward Reject and Manual for Outward Reject for cheques lodged in office account 0382.

- Manual Fee/Charge collection: -
- HGCHRG command

Withdrawal by other than Depositor

(A) Withdrawal on the basis of general power of attorney either at HO or SO

- ✓ A person holding a power of attorney from the depositor can withdraw money from the Depositor's Account.
- ✓ A power of attorney is a document where by one or more persons give authority to one or more persons to act on his/her or their behalf. It is a delegation of authority in writing by one person empowering another to act on his/her behalf. The giver of the authority is called the "Principal" and the recipient is called the "Constituted Attorney". If the appointment is made general for certain acts, the deed is called "General Power of Attorney". The constituted attorney generally on the death of the principal or after the revocation of the power of attorney ceases to be the agent of the principal.

(B) Withdrawal / Loan / Closure of Account / Certificate through Authorised Person

- ✓ In case of extreme exigencies (i.e. Senior Citizens or illness of account holder or suffering from physical infirmity or is with differently-abled conditions) the withdrawal or loan or account closure or premature closure may be allowed through authorized person.
- ✓ Authorized person shall not be an SAS/MPKBY agent or employee working in PO Savings Bank Branch in the post office concerned.

Discrepancies in Withdrawal / Closure Vouchers

A. Memo of Admission of Payment

- ✓ (1). If a warrant of payment is lost before its submission to the Control Organization, omission/difference in signature of depositor in SB-7/SB-7(a)/SB-7(b), discrepancy in the amount received found during scrutiny/audit, a Memo of Admission of Payment (MAP) in form (SB 43) should be prepared.
- ✓ To complete the memo, the depositor or his/her authorised agent/person, as the case may be, should be asked to sign the memo in the place provided for the purpose admitting that he has received the amount for withdrawal. The memo should then be impressed with the date stamp, attested by the Postmaster at the office of payment, and then forwarded to the Control Organization duly entered in the voucher list
- ✓ If the signature of the depositor or his/her agent cannot be obtained, the case should be reported to the Gazetted Postmaster or Head of the Division as the case may be. He/She will pass the orders for admission of payment, after making necessary enquiries regarding genuineness of the payment.

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Certificate of Payment

- ✓ In case any omission in withdrawal / Closure forms on the part of the Post Office like non-availability of Signature of Postmaster in the warrant of payment, non-affixing the date stamp etc, Certificate of Payment duly impressed with date stamp and signed by the Postmaster at the office of payment shall be forwarded to the Control Organization duly entered in the voucher list.
- ✓ **Note:** In case of any omission in deposit voucher, Certificate of Credit shall be forwarded to the Control Organization duly entered in the voucher list.

Consolidated Journal of Deposits / Withdrawals

- ✓ In respect of post offices where CBS and CSI are implemented and GL integration is completed, all CBS Finacle transactions are incorporated in Daily Accounts of the concerned offices automatically and hence checking of deposits and withdrawals with HO Summary / SO



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Summary / BO Summary and HO Cash Book / HO Cash Account is discontinued for CBS/CSI Post Offices, with effect from 09.03.2021.

Conversion of a Joint Account into a Single account and vice versa:

- ✓ Conversion of Joint account into a Single account and vice versa is not allowed w.e.f.18.12.2019.
- ✓ **Note:** Change of Joint Depositor in any account and change of Joint Type 'A' Account to Type 'B' Account are not allowed. Further, change of the depositor or inclusion of new depositor in a Joint Account is not allowed. Changing of order of the depositor (first / second and third) in an account is also not allowed keeping in view of the fact that various returns / statements are filed with the Income Tax authorities based on the PAN Number of the first depositor in an account.

Amounts defrauded or not accounted for in the books of the Department.

- ✓ **Note:** - The Head of Division (irrespective of status of the division) and Group 'A' Postmasters can sanction the claims up to Rs. 25,000/- in each case regardless of the aspect of recovery of the loss subject to the condition that sanctioning authority has to ensure that there has not been any negligence on the part of the defrauded person in contributing to the fraud and also that settlement of claim will not cause any hindrance in concluding the enquiry, fixing responsibility and taking appropriate action against the officials at fault. These powers will be exercised personally by the Divisional Heads/Group 'A' Postmasters. Regional Directors are vested with powers to sanction claims without any limit. (DG Posts Letter NO. 17-7/2017-Inv dated 05.06.2023)
- ✓ When the amounts defrauded are to be recovered from the officials at fault, penal interest should be calculated in the manner prescribed in Rule 251(2) of the General Financial Rules 2017, extract given below, on the amount outstanding from time to time for the actual number of days such amounts remain outside the custody of Government.
- ✓ The penal interest will be recovered at the rate of 2 ½ % per annum (compound) over and above the rate of interest applicable to the accounts / certificates in which the amount was defrauded. The amount of penal interest will be calculated by the Head office and intimated to the punishing authority after check by the Control Organisation.

Issue of Interest Certificate

- ✓ Counter PA shall run menu **CINTC** and enter the CIF ID on the screen
- ✓ Interest certificate can be generated for three consecutive Financial Years.
- ✓ **Note:** No charges/fee is applicable for issuance of the Interest Certificate to a POSB account holder. Depositors may obtain Interest certificate from any CBS post office.

Pension Accounts

- ✓ Provided that from the date of receipt of SB order 13/2019 dated 18.12.2019 there will be no separate pension account. The pension disbursing authority has to ensure that the savings account provided by the pensioner is either single savings account opened in his/her own name or a joint account with this his/her spouse only. All other restrictions earlier mentioned for pension accounts, shall not be applicable and the accounts shall be treated as normal savings account.

Specimen Signature and Photograph

- ✓ For each type of accounts, specimen signatures and photograph of the depositor(s) are required to be maintained for verifying the signature and their identity. The account opening forms (SB-AOF) containing specimen signatures and photograph are to be retained in the Post Office and kept safely in A4 size Binder and KYC Form (SB-KYC) (to be taken only once unless there is a change in the same) should be sent to CPC which will scan and upload the same against the relevant account number for future reference.

Deposit by cash in Head/Sub Post Offices.

- ✓ If amount of deposit is up to Rs.5000/- customer should not be asked to wait and Passbook can be updated instantly without verification by Supervisor. If deposit is more than Rs.5000/-, Pay-in-slip should be handed over to supervisor for verification.
- ✓ Presentation of passbook is not mandatory for making deposit in any account standing in CBS Post Office. **It will be the responsibility of the Depositor to update his/her / her passbook at-least once in six months from any CBS Post Office.**

Deposit by cheques, drafts and Pay Order

- ✓ When a depositor presents a cheque or draft or pay order for deposit in a saving account, Counter PA will go through the following checks to satisfy that cheque is in order: -
 - The cheque is neither post-dated nor is more than 3 months old.
 - It is not mutilated or torn and there are no over writings, erasures or corrections.
 - The amount of the cheque is for an amount not less than the Rs. 10/-.
 - The cheque, if drawn in favour of the postmaster, it is endorsed by the depositor on the backside of the cheque for the crediting the in his/her savings account No.....
 - If the cheque is drawn in favour of the depositor, account number has been written on the backside of the cheque.

Deposit by Transfer of funds:-

- ✓ At present the following limits are prescribed for deposit by transfer of funds.
- Rs.50,000/- is prescribed for transfer by withdrawal form, in case of inter-sol transactions.
- No limit is prescribed in case of transfer of funds between the accounts standing in the same SOL.
- No limit is prescribed in case of transfer through POSB Cheque

Withdrawals / Debits from Savings Account

- ✓ **Note:** Any withdrawal payment from PO Savings Account shall not be made by Postmaster's Cheque. But in case of closure of savings account, if the depositor desires, payment may be made through Postmaster's cheque.
- ✓ **The depositor shall submit the withdrawal form along with the passbook.**
- ✓ The postmaster of the post office making withdrawal should not act as an agent or authorised literate person of a depositor for the purpose of withdrawal. The term postmaster includes Sub Postmaster, Branch Postmaster, Deputy Postmaster, Assistant Postmaster and SPMs in charge of S.B. Branch.
- ✓ Any SAS/MPKBY agent also cannot act as an agent or authorised literate person of a depositor for the purpose of withdrawal from his/her savings bank account.

- ✓ A minor cannot appoint an agent to act for him and must attend the post office personally to withdraw money if account is directly operated by him/her.
- ✓ Note 1: The facility of withdrawal by cheque will be permissible in all types of accounts except in an account (i) opened and operated by a minor himself (ii) on behalf of person of unsound mind. In all other types of accounts viz. Single account, Joint account and minor account operated through the guardian this facility is permissible.
- ✓ **Bearer Cheques** :- It will be paid to any person presenting it at the counter even if he is not the payee of the cheque subject to the condition that depositor has also signed on the back of the cheque. But this does not mean that the bearer cheque can be paid without any precaution. If there are reasons to suspect the bonafide of the person presenting it, enquiries may be made, and identification obtained.
- ✓ Cheque is issued in the name of "Self" will be paid to any person presenting it at the counter even if he is not the payee of the cheque subject to the condition that depositor has also signed on the back of the cheque.

Closure of Savings Account

- ✓ All unused cheques and ATM Card collected by Counter PA if any should be sent to SBCO. SBCO shall follow the procedure prescribed for unused cheque leaves for the ATM cards of closed accounts.
- ✓ If the depositor does not have the ATM Card or unused cheque leaves of his/her cheque account, he/she shall submit an application stating the reason for non-submission of ATM Card / unused cheque leaves. Counter PA shall mark unused cheque leaves as 'SPOILED' and application shall be attached to the Account Closure Form.
- ✓ If the Passbook of a depositor who wishes to close his/her account is not forthcoming, the depositor should be requested to give an application stating the reason why the Passbook is not available along with KYC documents at the office where the account stands. The signature on the application should be compared with the specimen signature on record. The Head Postmaster may authorize the closure of such an account provided he is satisfied as to the identity of the depositor. When the account is closed a remark "Closed without production of

the Passbook" should be made in the warrant of payment under Postmaster's dated signature and the application of the depositor should be pasted to the warrant of payment.

Revival of Silent Account

- ✓ Revival of silent account shall be done at HO only. HO can revive the silent accounts standing in HO and its SOs/BOs only.
- ✓ When a depositor attends post office for a transaction and during transaction, post office user see that status of account is silent (dormant) in Finacle CBS application, he/she will ask the depositor to present an application for revival of account, Passbook, fresh SB-AOF, KYC Form (SB-KYC) and KYC documents (as required at the time of account opening) in addition to application for withdrawal or deposit for transaction.

Verification of withdrawals of Rs. 10,000/- and above in savings accounts at branch offices

- ✓ As and when any cash withdrawal of Rs.10,000/- and above in savings account standing at Branch Post Office happens, Account Office shall prepare a half margin verification memo by referring to report available in Finacle MIS server and enter in a register to be maintained by the concerned SPM/APM. Each memo will be assigned a serial number starting from 1 on the 1st April of each year.
- ✓ The verification memo should be dispatched on the same day to the concerned Sub Divisional Inspector of Post Offices/ASP or Public Relations Inspector who will verify the withdrawal by contacting the depositor as quickly as possible and send reply to the SPM/APM concerned after filling up and signing the reply half of the verification memorandum.
- ✓ The verification memos should be returned to SO/Head Office within 10 days in case where the place of residence of the depositor lies in the jurisdiction of a Public Relations Inspector and within 30 days in all other cases. The services of Mail Overseers may also be utilized by Sub Divisional Inspectors/ASPs for the purpose.

Recurring Deposit: -

- ✓ The CTD scheme has since been abolished, all the accounts have been matured. The procedure relating to payment of maturity values of RD accounts will apply to CTD accounts mutatis mutandis.



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- ✓ The default fee, if collected and rebate if any paid, should be entered manually in the passbook by the Counter PA and signed.
- ✓ The account will be treated as discontinued if there are more than four RD month defaults. Revival of such account will be permitted only within a period of two RD months from the fourth RD month of default after payment of necessary default fee. If the account is not revived within this prescribed period, it will be treated as discontinued and shall not be permitted to be revived after the said period.
- ✓ A depositor whose account has been treated as “Discontinued” will not be eligible for the following benefits:
 - Withdrawal
 - Rebate on advance deposits
- ✓ The rebate for six monthly deposits or more made in advance may be given to the account holder irrespective of whether the amount was deposited in one lump sum in any RD month or on different dates in any RD month. Where deposits are made on different dates, the rebate shall be paid at the time of deposit which makes advance deposit for six or more months, as the case may be.
- ✓ The presentation of the Passbook is necessary for making a deposit in a RD account of an illiterate depositor or where account stands in BO.
- ✓ Loan restricted to 50 per cent of the balance on the date of application from an account not treated as ‘discontinued’ once in 5 years can be allowed after the account has been in operation for at least one year and 12 monthly instalments have been paid.
- ✓ When an account holder takes loan against his/her RD Account, he/she will have the option to repay the loan amount with interest, either in the lump sum or in monthly instalments. If lump sum option is selected, the loan amount may be repaid in one lump sum along with the interest at the prescribed rate at any time during the currency of the amount.
- ✓ The payment made in instalments, was in multiples of Rs. 5/- in respect of the accounts opened before 18.12.2019. Since 18.12.2019, the instalment amount of repayment of loan shall be in multiples of Rs. 10/- (Ten).
- ✓ Premature closure after 3 years from the date of opening of the account is allowed without the depositor requiring furnishing any reason.

- Simple interest on the deposits will be paid at the rate applicable to Savings Account from time to time.
- The interest recovered on Loan (Withdrawal) repaid and default fee collected on defaulted instalments will be refunded at the time of closure of the account.
- ✓ If maturity value of a discontinued account is retained by the account holder after the date of maturity, interest at the rate applicable to this Scheme for completed years, and at the rate applicable to the Post Office Savings Account for completed months. If the period is less than a year, POSA rate of interest shall be paid on the maturity value on the date of maturity. The interest in this case may be paid up to a maximum period of five years from the date of maturity of the account.

Time Deposit: -

- ✓ Investment in 5 Year Time Deposit is qualified for tax exemption under Section 80C of the Income Tax Act.

MIS: -

- ✓ The deposit made at the time of opening an account will be paid by the post office to the depositor on or after expiry of 5 years from the date of opening along with bonus equal to 10% of the amount of deposit in the accounts opened before 13.2.2006. No bonus will be paid on deposits made in the accounts opened on or after 13.2.2006 up to 7.12.2007 and 5% bonus will be paid in the accounts opened on or after 8.12.2007 up to 30.11.2011. However, no bonus is admissible in the accounts opened on or after 01.12.2011.
- ✓ In case of death of depositor before maturity, account may be closed, and deposit refunded along with interest up to the month preceding the month in which refund is made. The nominee/heir cannot continue the account in his/her name.
- ✓ The depositor will be informed that he/she will be required to present the passbook at least once in six months for updating through Passbook printer at any CBS Post Office.
- ✓ Preparation of withdrawal form and pay-in-slip for the transactions of automatic credit has been discontinued w.e.f. 10.10.2020 vide SB Order No. 34/2020 dated 07.10.2020.
- ✓ Maturity period of the scheme was 6 years for the accounts opened till 30.11.2011 and is 5 years for the accounts opened on or after 01.12.2011.

- ✓ **Note:** Treatment of bonus payable in MIS account: The bonus payable under monthly income scheme shall be treated as interest.

SCSS: -

- ✓ The depositor may operate more than one account subject to the conditions that the deposits in all the accounts taken together shall not exceed the maximum limit of Rs.30 lakh.
- ✓ Note: Deposit in SCSS Account can be made either by cash or cheque / demand draft etc. Limit of deposit by cash up to Rs. 1 Lakh has been discontinued w.e.f. 18.12.2019.

PPF:-

- ✓ The subscriptions can be deposited in lump sum or in instalments subject to the maximum limit on the amount of subscription. There is no restrictions on the number of subscriptions in a financial year in PPF account w.e.f. 18.12.2019
- ✓ **Note:** An amendment has been made to PPF Scheme, 1968, vide this Ministry's Notification No. G.S.R. 956 (E) dated 7th December, 2010. A new Proviso below Sub Paragraph 3 of Paragraph 9 of PPF Scheme, 1968 has been inserted, according to which PPF accounts opened on behalf of HUFs prior to 13th May, 2005 shall be closed after expiry of 15 years from the end of the year in which initial subscription was made. In respect of those HUF accounts where the initial period of 15 years had already been completed prior to the issue of Notification dated 07.12.2010, such accounts were to be closed on 31st March, 2011.

National Savings Scheme 1987 & 1992 (NSS): -

- ✓ Applicable interest rate on NSS-87 & NSS-92 from 01.03.2003 to 30.09.2024 is 7.5%.
- ✓ All accounts opened under NSS 87 and NSS 92 will earn zero rate of interest, w.e.f. 01.10.2024
- ✓ Withdrawals will be permitted only once in a year and the amount of such withdrawal shall not exceed the balance at the end of the fourth preceding financial year less withdrawal made. The depositor can withdraw amount up to eligible amount, at his/her option.
- ✓ The interest in the account will be allowed for a calendar month on the lowest balance at credit of an account between 10th day and the end of the month. Interest accrued for the year will be

deemed to have been reinvested on 1st day of the following financial year. It shall not be charged with tax in the year in which it is earned.

- ✓ The closure of the account will be permitted on expiry of 3 years from the end of the financial year in which last deposit was made (NSS-87).
- ✓ The closure of the account will be permitted on expiry of 4 years from the end of the financial year in which last deposit was made (NSS-92). Account should be closed only at Head Post Offices under whose jurisdiction SO is working.
- ✓ When withdrawal is made, 100% of such withdrawal shall be added to taxable income.
- ✓ Deposits made on or after 1.4.1992 to 30.9.1992 can be either withdrawn or transferred to new account opened under NSS 1992. If a depositor does not withdraw this deposit, interest @ 5.5% will be payable on such deposit till the same is withdrawn.
- ✓ NSS-1987 account cannot be pledged as security.
- ✓ Under Rule 4 of NSS-87, an individual can open one NSS account in his/her name. If more than account is found opened, that should be referred to Directorate in the prescribed format of regularization with the certificate as to whether a declaration was obtained from the depositor before opening account that he has not opened any other NSS account.
- ✓ Head Post Office can regularize joint NSS-87 accounts opened irregularly.
- ✓ TDS will not be deducted if the amount of interest or aggregate interest does not exceed Rs.2500/- in a financial year and where the payment is to be made to the heirs of the deceased depositor. In Finacle HCACC menu to be used for deduction of TDS.

10 Year National Savings Certificates (IX-Issue): -

- ✓ This scheme was discontinued from 20.12.2015.
- ✓ The certificates were available in the denominations of Rs. 100/-, 500/-, 1000/-, 5000/- and Rs. 10,000/-.
- ✓ These certificates were issued to the individuals only with effect from 1.12.2011 to 19.12.2015.
- ✓ The maturity period of the certificate is ten years commencing from the date indicated on the certificate.
- ✓ A certificate may be prematurely encashed in any of the following circumstances:

- On the death of holder or any of the holders in case of joint holders.
- On forfeiture by a pledgee being a Gazetted Government Officer.
- When ordered by a Court of Law.
- ✓ Interest on these certificates shall be liable to tax under the Income tax Act on the basis of the annual accrual specified in rule, but no tax shall be deducted at the time of payment of discharge value.

Agency System: -

- ✓ Following two types of Agents are functioning.
- SAS (Standardized Agency System) Agent
- MPKBY (Mahila Pradhan Kshetriya Bachat Yojana) Agent
- ✓ Standardised Agency System was introduced by Ministry of Finance on 01.10.1960 and MPKBY Agency System was introduced on 01.04.1972. Agents are appointed by the State Government Authorities.
- ✓ Adult individuals and EDBPMs will be eligible for appointment as authorized agents.

Field of Operations: -

Basic Pay

- ✓ SAS Agents can canvass investment in prescribed National Small Savings Schemes viz. Time Deposit Scheme, Monthly Income Account Scheme, Kisan Vikas Patra and National Savings Certificate (VIII-Issue) within the State and can open accounts on behalf of the investors through the post offices (on or all sub-offices falling under the jurisdiction of a particular Head Post Office only) to which they are attached for this purpose, by the Appointing Authority. This will not, however, preclude an agent from opening of account on behalf of an investor whose permanent address as given in the application is outside the jurisdiction of the issuing post office to which he is attached.
- ✓ MPKBY Agents can canvass investment in National Savings Recurring Deposit Scheme in the area specified in the Certificate of Authority through the post offices to which they are attached for this purpose, by the Appointing Authority

Rates of Commission: -



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- ✓ Presently, rate of Commission is 0.5% on the amount invested through SAS Agent and 4% on the deposits made through MPKBY Agents.

Deduction of Tax at Source from the commission paid to agents: -

- ✓ As per Section 194-H of Income Tax Act, 1961, TDS is to be deducted from the commission paid to agents by the authority paying the commission.
- ✓ No TDS is required to be deducted if the amount of commission paid is up-to Rs.20,000 in a financial year. Previously, the limit was Rs.15,000.
- ✓ The rate of tax at source to be deducted will be at the rate notified by the Government from time to time (At present 2% TDS applicable on commission paid w.e.f. 01st Oct 2024). Previously, the rate was Rs.5%)

Stocking and Supply of Receipt Books for SAS Agents: -

- ✓ The authorized agent receipt books will be printed and supplied by the National Savings Institute to the Postal Stores Depots. The Postal Stores Depots will supply to the head office under invoice for its own use and that of the sub offices under it authorized to issue receipt books to agents.
- ✓ The receipt books are printed in the following three types viz.:
 - (a) not above Rs. 1,000
 - (b) not above Rs. 5,000 and
 - (c) not above Rs. 10,000.
- ✓ The crossed cheque receipt books are without any denomination. The column of the amount is left blank.
- ✓ The agent will use "crossed cheque receipt books" only when crossed cheques are tendered by investors. They cannot convert cheque receipt books into cash receipt books unless permitted to do so.
- ✓ The maximum limit of cash receipt books to be issued to Small Savings Agents will be Rs. 50,000/- at a time. There will, however, be no restriction for accepting cash from a single investor subject to the maximum limit of Rs. 20,000/- at a time.

Change of MPKBY Agent



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- ✓ Where the RD account has been initially opened through a MPKBY agent, the depositor may seek change of agent in the following cases-
 - In case of death of the agent through whom the account was opened.
 - In case of termination of the agency / non extension of the agency of the agent through whom the account was opened.
 - Change of residence of the depositor either at the same station or by transfer from one station to another
 - A depositor who opened the account directly by now wants to avail the services of the agent.
- ✓ In the above cases, request for change of agent will be sent by the depositor to the concerned Regional Director, NSO (where the account was opened) / Appointing Authority of Agent (Designated Officer of respective State Government) and after the approval to change the agent is granted by the authority concerned, the depositor can utilise the services of that agent. In such cases, new agent can claim commission for subsequent deposits.
- ✓ After receipt of such order from the authority concerned, the post office concerned shall change the agent code through RD Account Modification menu and place the order in a guard file.

Reinvestment of matured Certificate/Deposits through agents

- ✓ The investors can reinvest Depositors' matured accounts/certificates through the agents. The agents will be entitled to the commission for such investments. The amount of re-investment shall not exceed the maturity value of the matured account/certificate. The date of reinvestment and the date of maturity should be same.
- ✓ Re-investment of maturity value through withdrawal form (SB-7) or POSB Cheque is allowed. However, new investment is allowed only through Cash (up to Rs.20,000/-) or By cheque.
- ✓ An agent who canvasses for a TD/MIS/NSC/KVP account will grant a receipt from AAR Book (Authorised Agent Receipt Book) to the depositor for the money collected.
- ✓ If receipt number is not mentioned by the agent on Purchase Application (SB-AOF), no commission will be paid to the agent and the investment will be treated as direct.

Miscellaneous

- ✓ If any MPKBY agent is attached to BO of a CBS Post Office, those agents shall prepare RD LOTS through agent portal and submit at CBS Post Office (i.e. Account Office of that BO)

- ✓ In case any CBS Post Office is not working due to lockdown, network failure or any other issues, the collection of SAS/MPKBY agents may be accepted in other CBS Post Office (HO/SO) under the same Head Post Office. For acceptance of deposit from SAS/MPKBY agents in other CBS Post Office, modify respective agent's ID and change SOL ID to HO SET ID through HDSAMM menu and save it.
- ✓ Agents are not allowed to act as messengers or authorised persons for any of the operation on behalf of the depositors except opening of account.
- ✓ Agents are not allowed to issue his/her own cheque on behalf of the Depositors.
- ✓ Agents are not allowed to accept the signed withdrawal forms (SB-7) from the depositors for fresh investments. However, withdrawal form can be taken for re-investment of matured accounts/certificates.
- ✓ No cash more than the prescribed limit of Rs.20,000/- at a time should be accepted from the SAS agents as no commission is payable on such irregular deposits. If any such deposits are found at later stage, Agency commission will be recovered from the Agent and action will be taken against the officials who accepted the cash deposit exceeding the prescribed limit.
- ✓ No commission will be paid on the investments received through agents where Agent Receipt Book number issued to the customer is not noted on the Pay-in-Slip and copy of the Agent Receipt Book is not presented along with investment for signature and date stamping by the Counter PA. All such investments will be treated as direct investments.

Pay Roll Savings Scheme (PRSS) in respect of RD

- ✓ “Pay Roll Savings Groups” are formed in big establishments such as offices, mills, factories etc, from each member of staff in the group, a letter of consent agreeing to deduction of a stated amount being made from his/her pay regularly for deposit in Recurring Deposit accounts is taken.
- ✓ The PRSS group leader will submit the list along with passbooks either through cash or cheque as the case may be, the counter PA will verify the list submitted by the group leader and confirm its correctness.
- ✓ In case of Half withdrawal (loan) / premature / maturity closure the depositor has to collect his/her pass book from the PRSS group leader and submit to the post office along with SB-7/SB-7A as the case may be.

- ✓ No commission will be paid to the PRSS group leader with effect from 01.10.2016Vide SB ORDER NO.9/2016 DATED 23.09.2016.

Settlement of Deceased Claim Cases: -

Basis of Settlement of claims

- ✓ The claim to the amount of National (Small) Savings Schemes Accounts/Certificates standing in the name of deceased depositor(s) may be made on the basis of
 - Nomination
 - Legal evidence
 - Without the production of legal evidence at the discretion of sanctioning authority up to the limit fixed by Ministry of Finance which is Rs. 5,00,000/- at present. If the claim exceeds the prescribed limit which is now Rs. 5,00,000/-, the claimant should be advised to obtain probate of his will or letters of administration of estate or a succession certificate granted under the Indian Succession Act" 1925 (39 of 1925) issued by the Court, or legal heir certificate issued by the Revenue authority not below the rank of Tahsildar.
- ✓ Note 1: - The prescribed limit shall be applicable to each Account/Registration Number in case of Certificate separately.

Claim supported by Nomination

- ✓ In case the deceased depositor of the National (Small) Savings Scheme has made a nomination and registered the same with the Post Office and in force at the time of death of the depositor, the nominee/nominees of the deceased depositor are entitled to receive the amount at credit of the deceased depositor immediately after the death, irrespective of the amount, without production of legal evidence.
- ✓ The nominee/nominees may make an application in prescribed Form/**Form-11** (in duplicate) to the Post Office where account stands along with the proof of death of the depositor in original and passbook/certificates. If a claimant is not able to hand over original death certificate/proof of death, the Postal Authority receiving claim can accept photo copy of the same by comparing with original. In such a case, that authority should write on the photocopy "Compared with original and found correct" under dated signatures and designation stamp.

- ✓ Where there is more than one nominee, if any nominee(s) has also died, the proof of death of such nominee in original should also be submitted along with claim application form.
- ✓ If there are two or more surviving nominees, the eligible balance shall be paid in the proportion as specified by the depositor while making the nomination, and if no such proportion or share is specified, then in equal proportion to all the surviving nominees to be paid. On the death of the last surviving nominee or the sole nominee, the claim in respect of the account will be settled in favour of the legal heir of the last deceased nominee and not in favour of the legal heir of the deceased depositor.
- ✓ If any nominee dies, his/her specified share in the eligible balance shall be distributed among the surviving nominees in the same proportion as their specified shares.
- ✓ Where the nominee is a minor, the payment shall be made to a person appointed by the depositor to receive such payment and, if no such person has been appointed, payment to be made to the guardian of the minor.
- ✓ On receipt of the claim form at the post office where account stands, the Postmaster will verify the following:
 - Name of depositor in Finacle with Passbook/Certificate and in death certificate.
 - Details of nomination in Finacle
 - Balance available in Passbook/Certificate with Finacle
 - Verify any Court order/Tax authority, /Freeze/Pledge/objection is not pending against that Account/Certificate.
 - The nominee(s) should be satisfactorily identified by taking ID proof and address proof.
- ✓ After verification of claim in all respect as mentioned above, the concerned Postmaster shall enter details of claim in deceased claim/nomination register and issue a sanction for payment of the balance to the nominee(s) on the claim form.
- ✓ No separate account closure form is required to be taken and receipt of the amount should be taken in the sanction issued on claim form itself at the time of payment which will be treated as account closure voucher. Photocopy or Duplicate Copy of this form should be kept in the claim case file as office copy.
- ✓ In case of exceptional circumstances where all the nominees are not in a position to submit claim or able to attend post office jointly, they may authorize nominee(s) to claim/take payment and

the claimant nominee may submit disclaimer from other nominees in Form 14 of GSPR-2018 along with their KYC documents. In such case, payment can be made to the claimant nominee(s)

- ✓ In case, the nominee(s) has lost the original Passbook/certificate(s) or is otherwise not in possession of it, he/she/they may apply for issue of Passbook/certificate(s) in his/her/their own name after his/her claim has been admitted and sanction is issued by the competent authority. The procedure as laid down in the relevant Rules for issue of duplicate certificate/ passbook will apply mutatis mutandis.
- ✓ **Note 1:** The Postmasters of all Sub Offices/Head Office can sanction the claim of an account/certificate where nomination is in force and registered in respective Post Office, irrespective of any limit in all National (Small) Savings Schemes.
- ✓ **Note 2:** All claims in respect of discontinued schemes will be sanctioned at respective Head Post Office. The concerned SPM will send claim form along with documents to the concerned Head Post Office.
- ✓ **Note 3:** The post office is required to give precedence to the nominee(s) over all other persons staking claims on the amount while settling deceased claims cases and such payment to the nominee absolves the post office from all future liability in respect of the deposit. However, if any legal heir preferred claim on the basis of a Succession Certificate, Probate of Will or Letter of Administration of the deceased estates issued by any court of law before sanctioning of claim in favour of nominee, claim shall be settled in favour of Succession Certificate/Probate of Will or Letter of Administration holder or legal heir certificate issued by the Revenue authority not below the rank of Tahsildar.
- ✓ **Note 4:** In case nomination was made by the depositor and was in order but for any reason, Post Office did not register the nomination; the nomination can be registered later on after verification and approval by Divisional Superintendent.

Claims supported by legal evidence

- ✓ When a claim is received supported by legal evidence such as succession certificate under the Indian Succession Act, 1925 or a Probate of will or Letter of administration of the deceased estate or legal heir certificate issued by the Revenue authority not below the rank of Tahsildar

and there is no nomination, the claimant(s) will be requested to prefer claim in prescribed Form (in duplicate) along with Original Death Certificate/Proof of Death of the deceased issued by competent authority. If a claimant is not able to hand over original death certificate/proof of death, the postal authority receiving claim can accept photocopy of the same by comparing with original. In such a case, that authority should write on the photocopy "compared with original and found correct" under dated signature and designation stamp

- ✓ The claim supported by legal evidence for account/certificate standing at Time Scale / LSG / HSGII sub post offices, the respective SPMs can sanction claim up to the limit prescribed for sanction of claim "where no nomination exists or no legal evidence produced" in table below in rule 4 (B) of this chapter.
- ✓ The claim supported by legal evidence and where no nomination exists for account/certificate standing at Time Scale/LSG /HSG II sub post offices beyond the sanction limit of respective SPMs, those claims will be forwarded to the Divisional Head after verifying all particulars of claim and Divisional Head will issue sanction for such claims irrespective of any limit.
- ✓ The claim supported by legal evidence for account/certificate standing at HSG-I Sub Post Offices/ MDGs/ HO/ GPO, the respective SPMs/ PMs/ Sr.PM/ CPM/Director can sanction claim irrespective of any limit in such cases.
- ✓ All claim submitted in respect of discontinued schemes will be sanctioned at respective HPO/GPO. The concerned SPM will send the claim form along with the documents to the concerned HO/GPO.
- ✓ For the purpose of determining the sanctioning authority, the term "balance" shall mean the balance at credit of the account of the deceased depositor on the date of death to which interest already accrued during the preceding year.

Claims without Nomination / without production of legal evidence

- ✓ In case where no nomination exists or no legal evidence produced/available and balance in an account/certificate (purchased through single purchase application in case of old certificates) is not above Rs.5,00,000 and if the legal heir(s) of the depositor of an account/certificate, want to prefer a claim, the claimant(s) may submit claim in prescribed form after the expiry of the six months from the date of death of the depositor. The following additional forms/documents shall be submitted for settlement of claim.

- (a) Death certificate or proof of death in original
- (b) Passbook/certificate or deposit receipt/statement of account in original,
- (c) Affidavit in Form- 13
- (d) Letter of disclaimer in Form-14
- (e) Bond of Indemnity in Form-l5
- (f) Identity proof of the legal heir;

Provided further that, in case of any dispute raised before the Accounts Office and before the payment of claim, the amount shall be paid by the Accounts Office to the claimant on submission of a succession certificate granted under the Indian Succession Act, 1925 (39 of 1925) issued by the Court only along with the following documents; namely:-

- (a) Claim form (Form-11);
- (b) Pass book or deposit receipt or statement of account in original;
- © Death certificate of the account holder; and
- (d) Identity Proof of the legal heir
- ✓ if the eligible amount in a deceased account is above Rupees five lakh, the amount shall be paid by the Accounts Office to the claimant on submission of the probate of his will or letters of administration of estate or a succession certificate granted under the Indian Succession Act" 1925 (39 of 1925) issued by the Court, or legal heir certificate issued by the Revenue authority not below the rank of Tahsildar having jurisdiction along with the following documents; namely:
 -
 - (a) Claim form;
 - (b) Passbook or deposit receipt or statement of account in original;
 - © Death certificate Office account holder; and
 - (d) Identity proof of the legal heir;

Provided further that, in case of any dispute raised before the Accounts Office and before the payment of claim, the amount shall be paid by the Accounts Office to the claimant on submission of a succession certificate granted under the Indian Succession Act, 1925 (39 of 1925) issued by the court only along with the following documents; namely

- (a) Claim form;



- (b) Passbook or deposit receipt or statement of account in original;
- © Death certificate of the account holder; and
- (d) Identity proof of the legal heir
- ✓ The claim application form must be filled by the person who is entitled under the law (vide Sections 8 and 15 of the Hindu Succession Act, 1956, in case of persons governed by that Act, Mohammedan Law in case of a Muslim and Indian Succession Act, 1925 in case of Christians and others).
- ✓ Form-13/14/15 shall be submitted on non-judicial stamps of the required value according to current Stamp Act of respective state. These forms may be executed either from the state where the claimant(s) resides or from the state where the account stands opened.
- ✓ A guardianship certificate on behalf of the minor relatives of the deceased depositor should be submitted if the claimant is not a guardian under the law applicable to him.
- ✓ Summary of revised sanction limits applicable for various authorities is placed below for ready reference: -

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S.No.	Name of Authority	Where nomination exists.	Where legal evidence available	Where no nomination exists, or no legal evidence is available
(i)	Sub-Postmasters of Time Scale Departmental SOs Sub Postmasters of Lower Selection Grade Post Offices	No Limit	Rs.50,000/- Note: Above this limit cases to be sent to Divisional Office.	Rs.50,000/- Note: Above this limit cases to be sent to Divisional Office.
(ii)	Sub-Postmasters/Deputy Postmasters/ Postmasters of Higher Selection Grade (all Non Gazetted) SOs and HPOs	No Limit	No Limit	Rs.1,00,000/- Note: Above this limit cases to be sent to Divisional Office.
(iii)	Senior Postmasters / Deputy Chief Postmasters/ Superintendent of Post Offices / Deputy Superintendent of Post Offices.	No Limit	No Limit	Rs. 5,00,000/-



(All Gazetted Group-B HPOs and Divisions), Chief Postmasters in GPO/Head Offices, Senior Superintendents of Post Offices (All Gazetted Group-A HPOs and Divisions) & equivalent authorities in GPOs			
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- ✓ **Note 1:** The Post Office where the account stands, on receipt of the claim either directly or by Insured Post will issue acknowledgment to the claimant on the same day. The claim case is to be settled within 1 (one) working day when nomination exists and within 7 working days in other cases, if the claim falls under its financial powers of the Post Office. If the claim case falls above the financial powers, it shall be forwarded to the sanctioning authority by service Insured Post on the day of its receipt.

Payment of claim

- ✓ The admissibility of interest on deceased claim on various National/Small Savings Schemes and admissibility of continuation of account by nominee(s)/claimant is prescribed in relevant National/Small Savings Schemes rules. A gist of eligibility of interest/continuation in various schemes is placed below for reference. However relevant rules to be referred which may be changed from time to time.

Sl No.	Scheme	Options with Nominee(s) / Legal heir(s)	Options with Joint Account Holder(s) in case of Joint Account	Interest Eligibility
1.	SB	Close the Account	The surviving joint holder can continue the account as single account, provided another single account is not held by the surviving account holder. Otherwise, the joint savings account shall be closed.	Up to preceding month of closure.
2.	RD	Can close account	The surviving joint holder(s) can continue the account as	If continued till maturity/extended

		Can request for transfer of account in his/her name by submitting claim application and continue till maturity	Joint or Single account or close the account.	maturity, full maturity value. If closed before maturity/extended maturity, the amount applicable as prescribed in relevant table of Rule 12 of NSRD Scheme.
3	TD	Can close account and take payment immediately. Can request for transfer of account in his/her name by submitting claim application and continue till maturity.	The surviving joint holder(s) can continue the account as Joint or single account or close the account.	TD rate of interest for completed years (Not beyond the type of TD years) POSA rate of interest for completed month(s).
4	MIS	Can close the account at any time.	1. If one of the depositors of an MIS account dies, the account will be treated as a single/joint account in the name of the surviving depositor(s) from the date of death of the said depositor. 2. The surviving depositor(s) has to withdraw the excess amount in excess of the limit prescribed for single depositor. 3. The excess amount will carry interest at the rate of post office savings account from the date of death of the joint depositor. 4. The MIS interest already paid on this excess amount will be recovered or adjusted.	Interest up to the preceding month in which refund is made.



5	SCSS	<p>1. If Spouse is sole nominee and meets eligibility criteria for opening of SCSS account, he/she can get account transferred in his/her name and continue account till maturity provided he/she doesn't have another SCSS account.</p> <p>2. Can close account and take payment immediately.</p>	<p>1. If the Spouse has already any SCSS Account, the Joint Holder (Spouse) cannot continue the Account and account shall be closed.</p> <p>2. If the Spouse has no SCSS Account, the Joint Holder (Spouse) may continue the account with the same terms and conditions as specified under this Scheme, if the spouse meets eligibility conditions under the scheme (i.e. 60 years of age) on the death of the account holder.</p>	<p>1. SCSS interest rate will be paid up to the date of death of the depositor.</p> <p>2. After date of death to preceding date of payment, POSA interest rate will be applicable.</p>
6	PPF	Close the account at any time	Does not Arise	PPF interest applicable up to the preceding month of payment made
7	SSA	Close the account at any time	Does not Arise	<p>1. SSA interest rate will be paid up to the date of death of the depositor</p> <p>2. After date of death to preceding date of payment POSA interest rate will be applicable</p>
8	KVP	<p>1. Can close account/certificate and take payment immediately</p> <p>2. Can request for transfer of account / in his/her/ her name by submitting claim application and continue till maturity</p>	If any of the joint holder(s) dies, other Joint Holder(s) may continue the account or may close the account prematurely.	<p>1. If continued till maturity full maturity value</p> <p>2. If pre-maturely closed before two and half years POSA interest rate is applicable for completed months</p> <p>3. After two and half years but before the</p>

				maturity, the interest applicable as per relevant table in Rule 6 of KVP Scheme
9	NSC	<p>1. Can close account/ certificate and take payment immediately</p> <p>2. Can request for transfer of account / certificate in his/her /her name by submitting claim application and continue till maturity</p>	<p>If any of the joint holder(s) dies, other Joint Holder(s) may continue the account or may close the account prematurely.</p>	<ol style="list-style-type: none"> 1. If continued till maturity, full maturity value 2. If prematurely closed before 1 year no interest will be payable 3. If pre-maturely closed after 1 year but before 3 years, POSA interest rate is applicable for completed months. 4. Above 3 years but before the maturity the interest as applicable in relevant Table of Rule 7 (4) of NSC Scheme

Reconciliation certificate

- ✓ If there is a difference in the name of the deceased depositor, the claimant will apply to the concerned Head of the Postal Division / Head of the GPO / Gazetted HO for issue of reconciliation certificate by giving an application in manuscript declaring the facts supported by documentary evidence(s) if any and two witnesses with their ID and Address proof. Head of the Postal Division / Head of the GPO / Gazetted HO, after satisfying himself through the documentary evidence(s) submitted or after conducting any inquiry, which he deems necessary, shall issue Reconciliation Certificate.

Incentive Scheme for Branch Postmasters

- ✓ The incentive schemes for ED Sub Postmaster and Branch Postmasters was introduced in the year 1971 with a view to securing greater mobilization of savings in the rural areas.

Payment of commission on deposits in PO Time Deposit Accounts:

- ✓ The Rates of commission admissible under this scheme as fixed from time to time by Government are as follows.
 - **5-year TD accounts - 2%**
 - **2/3-year TD accounts - 1%**
 - **1-year TD accounts - ½%**
- ✓ Note 1: - No commission is payable on deposits on which agency commission is payable to an authorized agent under the Standardized Agency System.
- ✓ Note 2: - The Branch Postmasters will not be authorized to claim commission as authorized agents of these deposits.
- ✓ Note 3: - No commission is payable on amount of redeposit in Time Deposit Accounts /extension of account under Rule 6 of PO NSTD Rules 2019.
- ✓ Note 4: - Incentive will be payable to GDS BPMs subject to the condition that the address of the depositor falls within the delivery jurisdiction of the particular GDS Post office.
- ✓ Note 5: - Incentive will be payable to GDS BPMs for opening of Time Deposit Accounts irrespective of mode of deposit.
- ✓ The Branch Postmaster will prepare, on the first of each month, a bill in the suitable format and submit the same to the Head/Account Office duly invoiced in the Branch office daily account.
- ✓ On receipt of the bill from the GDS Branch Postmasters in respect of deposits made in Time Deposit accounts the counter Assistant in the head office and sub office will verify the details of amount deposited in the concerned category of TD accounts in the Finacle with reference to the bill submitted by the BPM and put up before the APM/SPM. The APM/SPM will check the details of account and amount deposited before passing the bill and place his/her initials against the concerned entry in the bill in token of having carried out this check.
- ✓ The GDS Branch Postmaster on receipt of the bill duly passed by the Head/Account Office will take payment of the commission after giving receipt for the amount in the bill and charge the same in Sub/Branch office daily account under a separate head "Payment of commission to

GDS/Branch Postmaster". The voucher will then be sent to the Head/Account Office along with the daily account in support of the charge.

- ✓ The Sub offices will send the vouchers received from branch offices to the Head Office by entry in the sub office daily account. In the Head Office and Sub Office, the amount will be charged under the head "Payment of commission to GDS /Branch Postmasters".

PAYMENT OF COMMISSION ON PO DEPOSITS AND SAVINGS ACCOUNTS

- ✓ A commission at the rate of 1% will be paid to GDS/Branch Postmaster on the net accretions, exclusive of interest, of not less than Rs. 500/- at the end of the year in P.O. Savings Accounts operated at their offices. The GDS /Branch Postmaster should be paid the commission for the whole amount if the net accretion during the year is Rs. 500/- or more and if the amount of net accretions is less than Rs. 500/-, no commission will be admissible.
- ✓ Note 1: - The term "net accretions" means the net deposits i.e. the excess of total deposits in the office over the total withdrawals during the same period.
- ✓ Note 2: - In case more than one GDS Branch Postmaster has worked during the financial year in a ED /Branch Post office, the amount of commission is to be divided proportionately among the GDS Branch Postmaster depending upon deposits.
- ✓ Note 3: - The net deposits on which commission is payable will include deposits only in Saving Accounts.
- ✓ Note 4: - For calculating the net accretions
 - (a). The Deposits made in March will be ignored. At the same time, withdrawals made in March will be taken into account. The deposits made in the Account/Head Office will not be taken into account. The withdrawals made in the Account/Head Office will be taken into account along with the withdrawals made in the Extra Departmental Branch Office.
 - (b). The deposits irrespective of mode of deposit (cash, cheque and through withdrawal form) made in the Branch Post Offices where the account stands, will only be considered. The deposits made in the Account/Head Office/Other Offices and other banking channels viz. IPPB, Internet Banking & Mobile Banking etc will not be taken into account.
 - (c). All the withdrawals happened in the BO Savings Account including the withdrawals in offices other than Branch Post Office where the account stands, ATM, amount transferred out

through other channels like IPPB, Internet Banking, Mobile Banking etc will be taken into account.

Procedure to be followed by the Post offices for the claim and payment of commission to the GDS /Branch Postmasters.

- ✓ The GDS Branch Postmaster who is eligible for the commission under the scheme will prepare in the month of April each year a bill in the following form in respect of the preceding financial year and submit the same to the Head/Account office duly entered in the BO daily account.



Basic Pay