



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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RBI/2014-15/130

DGBA.CDD. No. 293 /15.02.001/2014-15

July 17, 2014

The Chairman and Managing Director/Managing Director
Government Accounts Department/Head Office
State Bank of India/State Bank of Patiala/
State Bank of Bikaner & Jaipur/State Bank of Travancore/
State Bank of Hyderabad/State Bank of Mysore/ Andhra Bank/
Allahabad Bank/Bank of Baroda/Bank of India/Bank of Maharashtra/
Canara Bank/Central Bank of India/Corporation Bank/Dena Bank/
Indian Bank/Indian Overseas Bank/Oriental Bank of Commerce/
Punjab National Bank/Punjab & Sind Bank/Syndicate Bank/UCO Bank/
Union Bank of India/United Bank of India/Vijaya Bank/IDBI Bank/ICICI Bank Ltd.

Dear Sir/Madam,

**Public Provident Fund Scheme, 1968 and
Senior Citizen Savings Scheme, 2004 - Amendments in Rules**

We forward herewith a copy each of three Notifications issued by the Government of India as per the detailed given below, contents of which are self-explicit.

Sr. No.	Notification No. & date	Title
1.	G.S.R.392(E) dated June 09, 2014	Senior Citizen Savings Scheme (Amendment) Rules, 2014
2.	G.S.R.224(E) dated March 13, 2014	Senior Citizen Savings Scheme (Amendment) Rules, 2014
3.	G.S.R.225(E) dated March 13, 2014	Public Provident Fund Scheme (Amendment) Rules, 2014

The contents of these circulars may be brought to the notice of the branches of your bank operating the Public Provident Fund Scheme (PPF), 1968 and Senior Citizen Savings Scheme (SCSS), 2004. These should also be displayed on the notice boards of your branches for information of the PPF, 1968 and the SCSS, 2004 subscribers.

Yours faithfully,

(R. K. Singh)
Deputy General Manager

Encls: As above

सरकारी और बैंक खाता विभाग, केन्द्रीय कार्यालय, चौथी मंजिल, भायखला ऑफिस बिल्डिंग, मुंबई सेंट्रल स्टेशन के सामने, भायखला, मुंबई - 400 008
टेलिफोन: 022 2308 4121, फैक्स: 022 2300 0370/2301 6072/2301 0095, ई-मेल: cgmicdgbaco@rbi.org.in

Department of Government and Bank Accounts, Central Office, 4th Floor, Byculla Office Building, Opposite Mumbai Railway Station, Byculla, Mumbai-400 008
Telephone: 022 2308 4121, Fax: 022 2300 0370/2301 6072/ 2301 0095, Email: cgmicdgbaco@rbi.org.in

हिन्दी आसान है. इसका प्रयोग बढ़ाए।

चेतावनी: रिज़र्व बैंक द्वारा ई-मेल, डाक, एसएमएस या फोन काल के जरिये किसी की भी व्यक्तिगत जानकारी जैसे बैंक के खाते का ब्यौरा, पासवर्ड आदि नहीं मांगी जाती है। यह धन रखने या देने का प्रस्ताव भी नहीं करता है। ऐसे प्रस्तावों का किसी भी तरीके से जवाब मत दीजिये।
Caution: RBI never sends emails, SMSs or makes calls asking for personal information like bank account details, passwords, etc. It never keeps or offers funds to anyone. Please do not respond in any manner to such offers.

MINISTRY OF FINANCE

(Department of Economic Affairs)

NOTIFICATION

New Delhi, the 9th June 2014

G.S.R.392(E) – In exercise of the power conferred by section 15 of the Government Savings Bank Act, 1873 (5 of 1873), the Central Government hereby makes the following rules further to amend the Senior Citizens Savings Scheme Rules, 2004, namely :-

1. (1) These rules may be called the Senior Citizens Savings Scheme (Amendment) Rules, 2014.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. In Senior Citizen Savings Scheme Rules, 2004, after sub-rule 3 of rule 8, following shall be inserted, namely :-

“Provided that in the case of a joint account, or where the spouse is the sole nominee, the spouse may continue the account on the same terms and conditions as specified under these rules.

Provided further that in case the spouse does not continue the joint account, the account shall be closed **on an application in Form-F and the deposit refunded alongwith** interest as above”.

(F.No.4/2/2012/NS-II)
RAJAT BHARGHAVA,Jt.Secy.

Note : The Senior Citizens Savings Scheme Rules, 2004 were published in the Gazette of India (Extraordinary) vide notification number G.S.R.490 (E), dated the 2nd August 2004 and subsequently amended vide G.S.R.706 (E), dated the 27th October 2004, G.S.R.176 (E), dated the 23rd March, 2006, G.S.R.390(E), dated the 24th May, 2007, G.S.R.639(E), dated the 28th July, 2010, G.S.R.770(E), dated the 19th October, 2011, G.S.R.321(E) dated the 25th April, 2012, G.S.R.402(E), dated the 25th June 2013 and G.S.R.224(E) dated the 13th March,2014.

MINISTRY OF FINANCE
(Department of Economic Affairs)

NOTIFICATION
New Delhi, 13th March 2014

G.S.R.224(E) – In exercise of the power conferred by section 15 of the Government Savings Bank Act, 1873 (5 of 1873), the Central Government hereby makes the following rules further to amend the Senior Citizens Savings Scheme Rules, 2004, namely :-

1. (1) These rules may be called the Senior Citizens Savings Scheme (Amendment) Rules, 2014.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. In Senior Citizen Savings Scheme Rules, 2004 –

(a) in rule 5, in sub-rule (i), for clause (a), the following clause shall be substituted, namely”-

(i) “ (a) In cash, if the amount of deposit is up to rupees one lakh;

(ii) after clause (b), the following clause shall be inserted namely :-

“(c) by any electronic mode if the account is opened in a deposit office working on Core Banking Solution platform.”

(b) In rule 7 for sub-rule (2), the following sub-rule shall be substituted namely :-

(i) 7 (2) “Interest shall be payable from the date of deposit to 31st March/30th June/30th September/31stDecember on 1st working day of April/July/October/January as the case may be, in the first instance and thereafter, interest shall be payable on 1st working day of April/July/October/January.

(ii) In sub-rule (4), the following proviso shall be inserted namely :-

“Provided that where deposit office is working on Core Banking platform, interest payable on due dates as specified in rule (2), shall be credited by the deposit office in the savings account of the depositor standing at any such deposit office or any branch of a bank.”

(F.No.2/7/2012/NS-II)
RAJAT BHARGHAVA,Jt.Secy.

Note : The Senior Citizens Savings Scheme Rules, 2004 were published in the Gazette of India (Extraordinary) vide notification number G.S.R.490 (E), dated the 2nd August 2004 and subsequently amended vide G.S.R.706 (E), dated the 27th October, 2004, G.S.R.176 (E), dated the 23rd March, 2006, G.S.R.390(E), dated the 24th May, 2007, G.S.R.639(E), dated the 28th July, 2010, G.S.R.770(E), dated the 19th October, 2011, G.S.R.321(E) dated the 25th April, 2012 and G.S.R.402(E), dated the 25th June 2013.

MINISTRY OF FINANCE

(Department of Economic Affairs)

NOTIFICATION

New Delhi, the 13th March 2014

G.S.R.225(E) – In exercise of the powers conferred by section 3 of the Public Provident Fund Act, 1968 (23 of 1968) , the Central Government hereby makes the following rules further to amend the Public Provident Fund Scheme 1968, namely :-

1. (1) These rules may be called the Public Provided Fund Scheme (Amendment) Rules, 2014.

(2) They shall come into force on the date of their publication in the Official Gazette,

2. In Public Provident Fund Scheme in paragraph 4, for sub-paragraph (1),(2),(3) and (4) the following shall be substituted, namely :-

“4. (1) Every individual desirous of subscribing to Fund under the Scheme for the first time either on his own or on behalf of a minor of whom he is the guardian shall apply to the Accounts Office in Form A form, together with the amount of initial subscription which shall be minimum of Rs.100/-.

(2) On receipt of an application under sub-paragraph (1), the Accounts Office shall open an account in the name of the subscriber and issue a passbook to him, wherein all amount of deposits, withdrawals, loans and repayment thereof together with interest due shall be entered over the signature of the Accounts Officer with the date stamp.

Provided that in case of Post Offices working on Core Banking solution platform, a statement of account shall be issued in place of passbook at the discretion of account holder.

(3) The subscriber shall deposit his subscription with the Accounts Office with challan in Form B, or as near thereto as possible and the counterfoil of the challan shall be returned to the depositor by the Accounts Office, duly evidenced by receipt. And in case of deposits made by cheque or draft or pay order, the Accounts Office may issue a paper token to the depositor pending realization of the proceeds.

(4) Every subscription shall be made in cash or crossed cheque or draft or pay order in favour of the Accounts Office at the place at which that office is situated.

“Provided that where the Account Office is working on Core Banking platform, every subscription shall be made either by cash, cheque, draft, pay orders or any electronic mode in any Account Office working on Core Banking Solution platform.”

(F.No./2/7/2012-NS-II)
RAJAT BHARGHAVA, Jt. Secy.

Note : The Principal notification was published in the Gazette of India vide number S.O.48(E), dated the 15th January 2000 and subsequently amended vide S.O.192(E), dated the 1st March 2001, S.O.271(E), dated the 1st March, 2002, S.O.250(E), dated the 1st March 2003, S.O. 2681(E), dated the 25th November 2011, S.O. 904(E), dated the 25th April 2012. And G.S.R.401(E), dated the 25th June 2013.