

F. No. 1/3/2017-NS
Ministry of Finance
Department of Economic Affairs
Budget Division

North Block, New Delhi

Dated: 23.03.2018

Office Memorandum

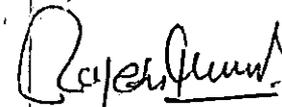
Subject: Payment of interest and maturity value of Small Savings Instruments through Savings Account.

The undersigned is directed to refer to this Department's OM of even number dated 03.08.2017 on the subject cited above and to say that it was earlier agreed that interest and maturity proceeds of Small Savings Instruments operated by Department of posts shall be credited in Basic Savings Account opened in Post Office.

2. There have been complaints from depositors on idea of another Basic Savings Account. Further, Department of Posts has stated in the meeting held on 19.3.2018 that the decision of Basic Savings Account is yet to be implemented. Hence, it is decided to withdraw the permission granted to Department of Posts vide OM No. 1/3/2017-NS dated 03.08.2017. Hence, the interest and maturity proceeds of Small Savings Instruments operated by Department of Posts may be paid to the depositors through any of the following mode:

- (i) Depositor's Savings Account standing at Post Office
- (ii) Depositor's Savings Account standing at any Commercial Bank
- (iii) Cheque
- (iv) Cash

3. This has the approval of Secretary (Economic Affairs):



(Rajesh Panwar)

Deputy Director

Tele: 01123093170

To,

The Deputy Director General (FS)
Department of Posts
Dak Bhawan
Sansad Marg, New Delhi.

Copy for information to:

The Joint Director & HoD, National Savings Institute, ICCW Building, 4, Deendayal Upadhyaya Marg, New Delhi.