

F.No.116-12/2016-SB
Government of India
Ministry of Communication
Department of Posts
(F.S. Division)

Dak Bhawan, New Delhi-110001

Dated :-14/02/2020

To,

All Head of Circles,
Addl. Director General, APS, New Delhi

Subject:-Amendments to procedural rules relating to Kisan Vikas Patras (KVP) Issue schemes in POSB(CBS) Manual in the light of recent changes circulated vide SB Order 13/2019 dated 18.12.2019.

Sir/Madam,

The undersigned is directed to inform that MoF(DEA) has revised many statutory rules relating to different National Savings Schemes which were circulated vide SB order 13/2019 dated 18.12.2019. The competent authority has now approved to change relevant procedural rules and issue corrections slips of POSB(CBS) Manual [circulated vide SB Order No.9/2018 dated 17.7.2018].

2. Accordingly, the corrections relating to Kisan Vikas Patras (KVP) scheme are given below:-

Correction slips for Kisan Vikas Patras in POSB(CBS) Manual

Rule 168:- add following text below this rule:-

From date of receipt of SB Order 13/2019 dated 18.9.2019, Kisan Vikas Patra Scheme 2019 Rules shall be applicable to all Kisan Vikas Patras accounts opened under KVP Rules 2014 also. Under these rules, minimum amount for opening of account under KVP scheme 2019 shall be Rs.1000/- and for opening of account for more than minimum amount, the amount shall be in multiple of Rs. 100/-.

Rule 168(1)(a):- add following text below this sub rule:-

(i) Following types of accounts can be opened under the Scheme, namely:-

(a) **A Single Holder Type Account** may be opened by an adult for himself, or on behalf of a minor or a person of unsound mind of whom he is the guardian; or by a minor who has attained the age of ten years;

(b) **Joint A Type Account** may be opened jointly in the names of upto three adults payable to all the holders jointly or to the survivor or survivors;

(c) **Joint B Type Account** may be opened jointly in the name of upto three adults payable to any of the account holders or to the survivor or survivors.

(d) There shall be no limit of opening of number of accounts by an account holder.

Rule 168(i) This sub rule should be replaced with below text:-

Payment of maturity value:- Payment of eligible balance on maturity shall be made, at the option of depositors or guardian or nominee or legal heir, as the case may be, through any of the following means; namely:-

(a) by transfer to the Savings Bank account of the payee,

- (b) by a crossed cheque,
(c) by cash, if the amount is below the limit prescribed in this regard under the Income Tax Act, 1961 which is currently Rs.20,000/-.

Rule 168(l) :- This sub rule should be replaced with below text:-

From date of receipt of SB order 13/2019 dated 18.12.2019, Fees to be charged for Services

- (a) (i) Issue of duplicate pass book - ₹50.
(ii) Issue of statement of account or deposit receipt-₹20 in each case.
(iii) Issue of pass book in lieu of lost or mutilated certificate - ₹10 per registration.
(b) Cancellation or change of nomination - ₹50
(c) Transfer of account - ₹100
(d) Pledging of account - ₹100

GST @18% shall be charged in addition to above amount. Procedure for charging fees and accounting has been circulated vide SB Order 3/2020 dated 10.1.2020.

Rule 168(p):- This sub rule should be replaced with below text:-

(p) Post Maturity Interest:- From the date of receipt of SB order 13/2019 dated 18.9.2019, an account (certificate) which has matured but not closed, the eligible balance in the account shall continue to earn interest at the rate applicable to the Post Office Savings Account, till the closure of the account. "Eligible Balance" means the amount of balance at the credit of the account, including interest accrued thereon, after effecting recoveries on account of outstanding principal and interest, if any, in respect of a loan availed by the depositor.

Rule 168(q):- This sub rule should be treated as deleted.

3. It is requested to circulate these corrections to all concerned for information and guidance and necessary action.
4. This issues with the approval of Competent Authority.

Devendra
14/02/2020
(Devendra Sharma)
Assistant director (SB)

Copy to:-

1. DDG(FS)/DDG(VIG)/AS&FA/DDG(PAF)/DDG(RB)/DDG (Estt.)/DDG(PG & Inspections)/DDG (PCO/Sr. DDG(PBI)
2. Director of Audit (P&T), Delhi.
3. Resident Audit Officer, Room No.517-B, Dak Bhawan, New Delhi.
4. All Directors/Dy. Directors of Accounts, Postal
5. Director, RAKANPA, Ghaziabad, All Directors, Postal Training Centres.
6. Director PTC Mysore for uploading the SB order on India Post Web Site.
7. Deputy Director (CEPT) O/o CPMG T.N.Circle, Chennai for information.
8. AD /Inspection/PF/Vigilance
9. All recognized unions.
10. MOF(DEA), NS-II, North Block, New Delhi
11. National Savings Institute, 4 Deen Dayal Upadhyay Marg, New Delhi.
12. PS to Member (Banking)
13. PPS to DG Posts.
14. PPS to Secretary Posts.