

e.F.No. FS-13/1/2020-FS
Government of India
Ministry of Communications
Department of Posts
(F.S. Division)

Dak Bhawan, New Delhi
Dated :- 23.09.2020

To,
All Head of Circles/Regions,

Subject:- Regarding acceptance of withdrawal form (SB-7) with passbook for subsequent deposit/ opening of new account for National (Small) Savings Schemes in GDS Branch Post Offices.

Sir/Madam,

Kindly refer to the SB Order No. 27/2020, issued vide this office letter No. FS-13/01/2020-FS dated 23.07.2020 for acceptance of cheque in GDS Branch Post Offices. This office has been receiving various references to allow subsequent deposit/opening of account through withdrawal form(SB-7) as many depositors in GDS Branch Post Offices does not have cheque facility in their PO Savings Account.

2. The issue has been examined in this office in the light of rule 7 of Government Savings Promotion General Rules 2018 and relevant procedural rules of POSB (CBS) Manual and the competent authority has decided to allow acceptance of withdrawal form along with SB passbook for subsequent deposit and opening of new accounts in GDS Branch Post Offices.

3. However, the process for necessary modification in RICT CBS application/Finacle may take time. So, in order to facilitate rural customers to open account/Subsequent deposit at the GDS Branch Post Offices through withdrawal form (SB-7) with passbook, the following guidelines are issued for further necessary action, till the provisions are made available in DARPAN (RICT CBS Application/ Finacle).

a) For subsequent deposits in SB/RD/SSA/PPF:-

i) Subsequent deposit up to Rs.5000/-in SB/RD/SSA/PPF account through withdrawal form (SB-7) procedure prescribed in POSB (CBS) Manual Appendix II para 1C(3) should be followed at GDS Branch Post Office.

ii) For subsequent deposit above Rs. 5000/-, the depositor should submit withdrawal form (SB-7) along with POSB passbook and pay-in-slip along with passbook of SB/RD/SSA or PPF account (for all subsequent deposits).

iii) On the acquittance portion (receipt side) of the withdrawal form, the depositor has to write "For credit in the Account No..... in the name of (Signature of depositor)".

vi) GDS BPM will check withdrawal form and pay-in-slip and with passbooks and check that withdrawal form and pay-in-slip are complete in all respect.

v) GDS BPM will examine the withdrawal form and follow the procedure laid down for handling high value withdrawal from savings account in para 4 of Appendix II of POSB CBS Manual and send both passbooks, withdrawal form and pay-in-slip to account office duly entered in BO Journal and BO Daily Account on the date of receipt through BO Account Bag.

vi) Receipts from SB-28 are to be issued for both the passbooks collected by the GDS Branch Postmaster.

vi) On receipt of passbooks from Account Office, GDS Branch Post office will hand over the passbooks to the depositor after updating details in BOSB Journal and BO Journal of relevant scheme. Depositor's copies of SB-28 should be taken back and pasted with the office copy.