

F. No. FS-13/7/2020-FS
Govt. of India
Ministry of Communications
Department of Posts
(Financial Services Division)

Dak Bhawan, New Delhi-110001

Dated: 15.12.2022

To,

All Head of Circles/Regions

Subject: - Payment of maturity/pre-mature/closure amount of SB/PPF/NSS/SSA accounts into account holder's Bank Account through ECS outward credit facility - Reg.

Sir/Madam,

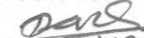
This is in continuation of SB Order No. 09/2021 dated 30.04.2021 in which facility for credit of maturity/pre-premature/interest amount through ECS outward of TDA type of accounts (MIS/SCSS/TD/RD/ KVP/NSC) into account holder's Bank account were started.

2. Necessary amendments have been made in Finacle to allow payment of maturity/pre-mature/closure amount of SBA type of accounts (SB/PPF/NSS/SSA) into account holder's Bank Account through ECS Outward Credit functionality.
3. A Detailed procedure for credit of closure value of SBA type of account through ECS outward Credit is attached as **Annexure-A**.
4. **Chennai GPO** will be the **Nodal Office** for processing of ECS Outward Credit of SBA type of accounts. Chennai GPO shall follow the existing procedure prescribed for TDA type of accounts for SBA type of Accounts also.
5. Maturity/pre-mature/closure amount of all type of National Savings Schemes can now be credited into account holders bank account through ECS outward credit facility.
6. Getting maturity/pre-mature/closure amount directly into account holders Bank Account will be helpful to the customers to save their time for collecting cheque, deposit cheque in Bank and time taken in clearance. This will substantially reduce Postmaster's cheque requirement and its indent, supply, storage, safe keeping, reconciliation and possible misuse in the post offices.
7. Postmaster's cheque shall not be issued for maturity/pre-mature/closure amount of accounts of all the schemes of POSB except KVP/NSC bulk closure through **CNSBCV**.

8. In case of exigencies, if the account holder desires payment through Postmaster's cheque, post office concerned shall obtain an application from account holder stating that "I do not want to credit my payment directly into my Bank Account through ECS outward credit, payment to be made by cheque". This application shall be attached with account closure form. However, this option is to be exercised only on rare occasions.
9. Circle shall ensure to provide necessary training to the all CBS post offices for smooth operation of ECS outward credit functionality for all type of National Savings Schemes.
10. It is requested to circulate this amendment to all post offices for information, guidance and necessary action. Same may also be placed on the notice board in the public area of all post offices. Adequate promotion of this functionality is to be undertaken to avoid cheque issuance and speedy payment to the depositors.
11. Hindi version will be issued in due course.

This issues with the approval of Competent Authority.

Yours faithfully,


15/12/2022.

(Devendra Sharma)

Assistant Director (SB-II)

Copy to:-

1. Sr. PPS to Secretary (Posts)
2. PS to Director General Postal Services.
3. PPS/ PS to Addl. DG (Co-ordination)/Member (Banking)/ Member (O)/ Member (P)/ Member (Planning & HRD)/ Member (PLI)/ Member (Tech)/AS & FA
4. Addl. Director General, APS, New Delhi
5. Chief General Manager, BD Directorate / Parcel Directorate / PLI Directorate
6. Sr. Deputy Director General (Vigilance) & CVO / Sr. Deputy Director General (PAF)
7. Director, RAKNPA / GM, CEPT / Directors of all PTCs
8. Director General P & T (Audit), Civil Lines, New Delhi
9. Secretary, Postal Services Board/ All Deputy Directors General
10. All General Managers (Finance) / Directors Postal Accounts / DDAP
11. Dy. Director, CEPT Chennai for necessary action.
11. Chief Engineer (Civil), Postal Directorate
12. All Sections of Postal Directorate
13. All recognized Federations / Unions/ Associations