

F. No 113-03/2017-SB(Pt.1)
Government of India
Ministry of Communications
Department of Posts
(Financial Services Division)

Dak Bhawan, New Delhi – 110001
Dated: 29.11.2023

Corrigendum / Clarification

To

All Head of Circles / Regions

Subject: Circulation of amendments in Senior Citizen's Savings Scheme, 2023, National Savings Time Deposit Scheme, 2019 and Public Provident Fund Scheme, 2019– Reg.

Madam / Sir,

This has the reference to the SB Order No. 22/2023 dated 14.11.2023 issued in connection with the amendments in Senior Citizen's Savings Scheme, 2023, National Savings Time Deposit Scheme, 2019 and Public Provident Fund Scheme, 2019.

Corrigendum

In the said order, in point (2) of the table in para 4 related to Senior Citizen's Savings Scheme, '*fifty-five years*' may be read as '*fifty years*'.

Clarification

This office was in receipt of many references regarding applicability of rules amended in connection with the premature closure of 5-year TD accounts which have already been opened before issue of notification G.S.R.830(E) dated 07.11.2023.

2. Hence, clarifications were sought from Department of Economic Affairs (DEA), Ministry of Finance (MoF) regarding applicability of amended rules. DEA, MoF in OM No. 1/4/2023-NS(Pt.) dated 28.11.2023 clarified that the amendments related to SCSS and PPF will be applicable to both existing account holders and new account holders, whereas, the amendments in National Savings Time Deposit Scheme will be applicable only to new account holders.

3. Accordingly, it is clarified that all the existing SCSS accounts can be extended in accordance with the provisions in the amendment issued vide notification G.S.R.829(E) dated 07.11.2023 and the existing 5-year TD accounts which have been opened before 10.11.2023 can be prematurely closed after six months in accordance with the rules under which they have been opened. However, 5-year TD accounts opened on or after 10.11.2023 can be prematurely closed in accordance with the amendments issued vide notification G.S.R.830(E) dated 07.11.2023.

4. A copy of DEA, MoF's OM No. 1/4/2023-NS(Pt.) dated 28.11.2023 is attached herewith for reference.

5. It is requested to circulate it to all concerned for information, guidance, and necessary actions.

6. This is issued with the approval of the Competent Authority.

Encl: As Above.

Yours faithfully



(T C VIJAYAN)

Assistant Director (SB-I)

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 / CEPT
6. Sr. Deputy Director General (Vig) & CVO) / Sr. Deputy Director General (PAF)
7. Director, RAKNPA / 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. The Under Secretary, MOF (DEA), NS-II Section, North Block, New Delhi.
12. The Joint Director & HOD, National Savings Institute, ICCW Building, 4 Deendayal Upadhyay Marg, New Delhi-110002
13. All recognized Federations / Unions / Associations
14. Deputy Director (OL) for information and Hindi Translation of SB Order.
15. Guard File/e-File.



(T C VIJAYAN)

Assistant Director (SB-I)

F. No. 1/4/2023-NS(Pt.)
Government of India
Ministry of Finance
Department of Economic Affairs
(Budget Division)

North Block, New Delhi
Date: 28th November, 2023

OFFICE MEMORANDUM

Subject: Clarification on applicability of amended rules - reg.

Please refer to DOP ID No. 113-03/2017-SB(Pt.1) dated 24.11.2023 on the subject cited above. This Department has issued a notification dated 07.11.2023 with respect to amendments in SCSS, PPF and NSTD schemes. In this regard, it is clarified that the amendments in SCSS and PPF will be applicable to both existing account holders and to new account holders, whereas, the amendments in National Savings Time Deposit Scheme will be applicable only to new account holders.

2. This has the approval of the competent authority.

Parveen Jain
28/11/23

(Parveen Jain)
Assistant Director (Budget)
Tele. No. 011-23095155

To

The Assistant Director (SB-1)
F S Division
Department of Posts
Ministry of Communications
Dak Bhawan, New Delhi

Copy to:-

The Joint Director, National Savings Institute, New Delhi for circulation to all the agency banks.