

Hand Book-2024

ON

Government National (Small) Savings Schemes

**ESPECIALLY BENEFICIAL
FOR
POSTAL EMPLOYEES
Including**

Postmen/GDS Employees and General Public

HIGHLIGHTS OF HAND BOOK

- ❖ How to Open & operate account/Certificate in any Savings Scheme including AML/KYC guidelines.
- ❖ Interest Rates, benefits, tax concessions and Limits of Investments in different Savings Schemes (including discontinued schemes)
- ❖ POSB Operations in Branch Post Offices & Incentive Schemes for BPMs
- ❖ SOP and FAQ of DARPAN.
- ❖ Integration of POSB and IPPB Products.
- ❖ Doorstep Banking by IPPB through MICRO ATM
- ❖ Prime Minister Jan Suraksha Schemes
 - ❖ Prime Minister Suraksha Bima Yojana
 - ❖ Prime Minister Jivan Jyoti Bima Yojana
 - ❖ Atal Pension Yojana
- ❖ National Pension Scheme (NPS)
- ❖ SOP of NEFT/RTGS facility

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FOREWORD

Department of Post has been given the mandate by the Government of India to operate post office Savings Bank since 1882. With the sovereign guarantee, deposit in Post Office savings schemes are safe and have assured growth. The Department of Posts is serving about 24 crore Savings Bank account holders through more than 1.5 lakh post offices. Every section of the society, both in urban and rural areas, find their neighborhood post offices as a friendly and trustworthy banks. In fact, the wide network of the post office bank has made a significant contribution towards achieving the goal of financial inclusion.

The Government of India makes rules to ensure the safety of deposits in Post Office Small Savings Schemes, and the Department of Posts makes procedure for implementation of those rules. At times, depositors are not aware of the changes in the existing rules and application of new rules. Moreover, there has been no compendium of the Savings Bank rules to help the depositors. There was indeed a great need to bring out a Hand Book on Small Saving Schemes for the benefit of the existing as well as new customers.

The Hand Book – 2011 – “Government Small Saving Schemes” written by Shri Kawaljit Singh, an Officer from the Department of Posts has fulfilled this gap. I commend the enormous efforts made by Shri Kawaljit Singh in compilation of this Hand Book which I am sure will be very useful for Small Savings customers as well as Small Savings Agents.

I hope the book will be updated from time to time so that it **continues** to be useful.

(RADHIKA DORAISWAMY)
22/12/2010



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PREFACE

The Author has already published following books on Small Savings Schemes: -

1. Compilation of POSB Manual Vol-I (now merged with CBS Manual)
2. Compilation of POSB Manual Vol-II (Now merged with CBS Manual)
3. Compilation of POSB Manual Vol-III (special edition 2024)
4. Guide Book on CBS (now merged with CBS Manual)
5. Hand Book on Small Savings Schemes (2011, 2016, 2021, 2022, 2023 & now 2024)
6. Compilation of POSB(CBS) Manual (special edition 2024)

I am sincerely thankful for the support and response received from the field units after publication of these books. At this stage I feel that there is a need for a latest Hand Book on National (Small) Savings Schemes which may solve the immediate problems of Postal Employees including Postmen and GDS Branch Postmasters while dealing with the public during operations of National Small Savings Schemes and Small Savings Agents who used to interact with the customers directly and are unaware of latest features of these schemes.

The Hand Book was first published in the year 2011 and thereafter in the year 2016. Keeping in view the fact that all schemes are now made available upto Branch Post Offices level in the Department also integration of some of these schemes with the India Post Payment Bank (IPPB) platform, I took another initiative to upgrade the last edition and now brought out "Hand Book-2024" on National Savings Schemes with an add on interest tables relating to discontinued schemes, Procedure for operation of POSB Schemes in BOs (taken from POSB(CBS) Manual), SOP & FAQ of DARPAN, Incentive Scheme for BPMs, Integration of POSB Schemes with IPPB, Doorstep Banking of IPPB using MICRO ATMs by Postman/GDS employees, SOP of IPPB MICRO ATMs and information about Social Security Schemes of Prime Minister Jan Dhan Yojana i.e PMJJBY, PMSBY and Atal Pension Yojana. I hope that this edition will provide useful Guide not only of Postal Staff but also to GDS BPMs, Postmen/GDS Employees using DARPAN Devices, IPPB Micro ATMs and Small Savings Agents who are interacting with the public as well as rural customers and general public. Material in this book has been so designed that even a semi-literate person can easily understand the main features of National(small) Savings Schemes and the goal of financial inclusion of Government of India can be fulfilled through Post Office Savings Bank. Also this book will generate awareness about various means of savings which are available at the doorsteps of rural people. From this Hand Book, the POSB/GDS staff can understand rules in easy and better way which will be helpful in avoiding inadvertent mistakes on their part and will help in improving the image of the Department also.

Earnest efforts have been made to bring the material in easily understandable language based on upto date rules and procedure of the on-going small savings schemes. This is the 6th Edition and I shall be obliged if any error in printing and other discrepancies/omissions noticed are pointed out for their rectification. The suggestions for further improvement will be gracefully accepted.

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July, 2024

INTRODUCTION

Small Savings Schemes of the Government of India which are now called National Savings Schemes are earlier governed by Government Savings Bank Act 1873, Government Savings Certificate Act 1959 and Public Provident Fund Act 1968 (amended from time to time). In 2018, through Finance Act 2018, Government of India repealed Government Savings Certificate Act 1959 and Public Provident Fund Act 1968 and amended Government Savings Bank Act 1873 by including provisions of these two Acts into this Act and renamed it as “Government Savings Promotion Act 1873 (5 of 1873)”. Now, there is a single Act called “Government Savings Promotion Act 1873 (5 of 1873)”. Similarly, in 2018, Ministry of Finance (DEA), notified Government Savings Promotion General Rules 2018 under the powers given in section 15 of the new Act replacing Savings Bank General Rules 1981. On 12th December 2019, Ministry of Finance (DEA), notified Sukanya Samriddhi Account Scheme, 2019 (replacing SSA Rules 2016), Provident Fund Scheme, 2019 (replacing PPF Rules 1968), Senior Citizens Savings Scheme, 2019 (replacing SCSS Rules 2014), National Savings (Monthly Income Account) Scheme, 2019 (replacing Monthly Income Account Rules 1987), National Savings Recurring Deposit Scheme, 2019 (replacing National Savings Recurring Deposit Rules 1981), National Savings Certificates (VIII Issue) Scheme, 2019 (replacing National Savings Certificate VIII Issue Rules 1989), Kisan Vikas Patra Scheme, 2019 (replacing Kisan Vikas Patra Rules 1988 and 2014), Post Office Savings Account Scheme, 2019 (replacing Post Office Savings Account Rules 1981), National Savings Time Deposit Scheme, 2019 (replacing National Savings Time Deposit Rules 1981). New Scheme PM Cares For Children 2021 was introduced on 6.10.2021 and Mahila Samman Savings Certificate, 2023 was introduced on 31.03.2023. These rules are statutory rules and any change in these rules is notified by the Government (Ministry of Finance, Department of Economic Affairs, Budget Division) in the official Gazette.

Based on these statutory rules, Department of Posts which is operating these schemes on behalf of Min. of Finance (Department of Economic Affairs) framed its procedural rules in the shape of Post Office Savings Bank Manuals which are used under the authority of Director General Posts. Any changes in the procedural rules are issued in the shape of SB Orders under the powers delegated to Member Postal Services Board handling POSB (for more important changes) and Deputy Director General handling POSB (for other changes).

The Department of Posts had framed three volumes of Post Office Savings Bank Manuals i.e Volume-I (containing procedural rules on Post Office Savings Bank), Volume-II (containing procedural rules on Post Office Savings Certificates) and Volume-III (containing Acts and Statutory Rules) framed and notified by Min. of Finance. On introduction of Core Banking Platform (CBS), POSB Manual Vol-I and Vol-II were merged in a single manual called POSB(CBS) Manual vide SB Order No.9/2018 dated 17.7.2018 for those Post offices which are working on CBS Platform.

This Hand Book has been brought out based on latest POSB(CBS) Manual and SB Orders circulated by the Department of Posts as well as statutory rules notified by ministry of Finance.

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