

April 17, 2008

The General Manager
Government Accounts Department, Head Office
State Bank of India / State Bank of Indore / State Bank of Patiala
State Bank of Bikaner & Jaipur / State Bank of Saurashtra
State Bank of Travancore / State Bank of Hyderabad / State Bank of Mysore
Allahabad Bank / Bank of Baroda / Bank of India / Bank of Maharashtra/
Canara Bank / Central Bank of India / Corporation Bank / Dena Bank / Indian Bank/
Indian Overseas Bank / Punjab National Bank / Syndicate Bank /UCO Bank /
Union Bank of India / United Bank of India / Vijaya Bank / ICICI Bank Ltd

Dear Sir,

Senior Citizens Savings Scheme, 2004(SCSS) – Transfer of accounts from one Agency Bank to Another Agency Bank / Post Office- Accounting Procedure

Please refer to our Circular RBI / 2005-06 / 355 with reference DGBA. CDD. No. H- 15704 / 15.15.001/ 2005-06 dated April 12, 2006, on the captioned subject.

2. In continuation thereof, we advise that the matter concerning accounting procedure to be followed for transfer of accounts under SCSS, from one Agency Bank to another Agency Bank / Post Office was examined by the Ministry of Finance, GOI, who have, vide their letter No.F.15/8/2005/NS-II/ Vol-II dated November 1, 2007, conveyed their approval for adopting the same procedure for inter Agency bank/ Post Office transfer of accounts under SCSS as is being followed for PPF scheme, subject to the payment of transfer fee as applicable under the relevant rules of the captioned scheme. An illustrative list of procedures to be followed in this regard is given in the Annex.

3. The contents of this circular may be brought to the notice of the designated banks/ branches for information and compliance.

4. Please acknowledge receipt.

Yours faithfully,

(Imtiyaz Ahmad)
Assistant General Manager

Illustrative list of steps to be followed for transfer of SCSS accounts

(Ref.: i) Our circular No.CO.DT.SS.19/ 966/ 88-89 dated September 10, 1988 in respect of PPF account transfer (ii) Our circular CO.DT. No.15.02.001/ H-3484-3520/ 2004-05 dated October 7, 2004, forwarding GOI Notification G.S.R. 490(E) dated August 2, 2004 and (iii) Government of India letter No.F.15/8/2005/NS-II/ Vol-II dated November 1, 2007)

- a) A depositor may apply on Form G, enclosing the passbook thereto, for inter Agency bank/ Post Office transfer of SCSS account.
- b) The transferor office will debit the appropriate head of Government Account for the outstanding balance and issue a demand draft in favour of the transferee office, indicating that it relates to Senior Citizens Savings Scheme, 2004 Account No. -----.
- c) The transferor office will calculate interest on the balance in the account up to the end of the preceding quarter and then close the account in the Pass Book with a remark " SCSS account transferred to ----- ".
- d) The pass Book will be signed under this entry by the supervising official and forwarded under cover of a suitable memorandum along with the enclosed "G" Form together with the account opening form and other connected forms to the branch / office to which the account is being transferred.
- e) The account will be reopened at the transferee branch both in the ledger and in the pass book with a new serial number.
- f) The account so transferred will be treated as a continuous account for all the benefits as contemplated in the Senior Citizens Savings Scheme, 2004.

Withdrawn