



# SAVINGS ACCOUNT SCHEME

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# Savings Account Scheme

Before we understand Savings Account Scheme, we should understand what Major changes have come in connection to the National Small Savings scheme (POSB) Rules.

1. CBS Manual (**SB Order 9/2018**) is applicable to all CBS Post Offices
2. **SB Order 13/2019** issued vide dated 18.12.2019 is about the replacement of existing National Small Savings Scheme (POSB) Rules and issuance of Fresh National Small Savings Scheme (POSB) Rules 2019 as issued vide **Gazette Notification dated 12.12.2019**. With this Notification, many Changes have come in the schemes.

**SB Order 13/2019** also mentions about the implementation of **Government savings Promotion General Rules, 2018** with the immediate effect.

**SB Order 13/2019** also mentions that till necessary changes are not made in Software, the Provisions of Notifications will be handled by all Post Offices procedurally.



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3. After this major change in the Schemes, CBS Manual is also corrected accordingly. **SB Orders 4, 5, 6, 7, 8, 9, 10, 11 and 12 /2020** are issued comprising the changes as per **National Small Savings schemes (POSB) Rules, 2019** and **Government savings Promotion General Rules, 2018**.



# Savings Account Scheme

## Opening of Savings Account Scheme

1. Savings Account can be opened by:
  - A. a single Adult
  - B. Two Adults jointly **(GSR 921(E) issued dated 12.12.2019)**
  - C. A Guardian on behalf of a Minor
  - D. A Guardian on behalf of a person of unsound Mind
  - E. Minor who has attained the age of 10 Years
2. However, Only **one Single Account** shall be opened by one Individual and **One Joint Account** for Example, X can open one single account in his name and can open one Joint Account with Y. he can not have more than one Joint Account with Y. however, X can open joint account with Z, P, etc. **(Rule 13 (1)(a) CBS manual)**
3. There can be only one Account for Minor either operated by Minor himself or by Guardian.



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## Conditions of Savings Account Scheme

4. Savings Bank Account will be opened with **Minimum of Rs. 500/-**.
5. Subsequent Deposit in an Account will be not less than Rs. 10/-.
6. There shall be **no Maximum limit for Deposit**.
7. Subsequent Withdrawal shall not be less than Rs. 50/- by a Depositor.
8. Minimum Balance to be Maintained in an account will be Rs. 500/- per F.Y.
9. Depositors who have opened Account prior to 12-12-2019 are given a time of one Year (till 11-12-2020) to deposit the requisite amount to maintain the Minimum balance of Rs. 500 in a Financial Year.
10. **If a depositor does not maintain the Minimum Balance of Rs. 500/-, an Account Maintenance fees of Rs. 100/- will be deducted on the last working day of F.Y.**



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12. After deduction of an Account Maintenance Fees from an Account, if **Balance becomes NIL**, Account will get **automatically closed**.
13. Now, **There will be no separate Pension Account** and earlier Pension Account will be treated as Normal Savings Account (**GSR 921(E), SB Order 12/2020 & Rule 13 (iv) CBS Manual**)
14. Now, **No Basic Savings Account** will be opened under the category of Savings Account. (**SB Order 12/2020 & Rule 13 (vii) CBS Manual**)
15. Nomination is mandatory in All types of Accounts even in the Minor Accounts (**GSPR-2018 & SB Order 12/2020 & Rule 15 (13) CBS Manual**).
16. An Account Holder can Nominate Maximum **FOUR** Individuals (**GSPR-2018 Rule 14**) and applicable to all **POSB Schemes**. He can also cancel or change the existing Nomination by paying fees of Rs. 50 + GST (**SB Order 3 & 12/2020.**)



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17. During opening of an Account, Depositor will mention as Nominee will have exclusive right of “Ownership or Trustee” **(GSPR-2018 Rule 14, SB Order 12/2020, Rule 15 CBS Manual)**

18. During opening of an Account or later on when Nomination is registered, varied or cancelled , “ Two Witnesses ” shall be taken if Account Holder is illiterate and No witness for Literate Account holder.**(GSPR-2018 Rule 14(8),SB Order 12/2020, Rule 16 (b)(iv) CBS Manual)**

19. Conversion of Single Account in to joint or vice-versa is not allowed now. **(GSPR, 2018 Rule 8)**

20. If an Account Holder requires the CHQ BOOK Facility, He will be given 10 CHQ Leaves free of cost in a calendar Year and after that Rs. 2 + GST will be charged for each CHQ Leaf. **(SB Order 3 & 12/2020)**

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21. There will be fees of Rs. 100 + GST for transfer of an Account from one Post Office to other Post Office. **(SB Order 3 & 12/2020)**

22. Transfer of Account will be done at HO only where Account stands or in case Account stands at a Sub Office, Account will be transferred by the HO in whose jurisdiction this Sub Office is working. If an Application for Transfer of an Account is given to any other SO or HO, Application of Transfer along with documents will be sent to SO or HO where Account stands (Home SOL) in a service insured Cover and details of such Applications will be entered into Manual Register. This office after necessary formalities in the system will all concerned original documents to the Office where Account is intended to be transferred. **(GSPR 2018, Rule13, SB Order12/2020)**

23. Fees for Duplicate Passbook will be Rs. 50 + GST **(SB Order 3 & 5/2020)**





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24. Fees for Issue of Statement of Account Rs. 20 + GST **(SB Order 3 & 12 /2020)**
25. In case the CHQ given by Depositor is dishonored, a service charge of Rs. 100 + GST will be debited. **(SB Order 12/2020)**

## Miscellaneous Points

1. Duplicate Passbook for any Account under POSB Schemes will issued by H.O only **(SB Order 5/2016)**
2. FIR is not mandatory for issue of Duplicate Passbook. **(F.No. 116-53/2018-SB dated 20.09.2019)**
3. Specimen Signature Book is not to be maintained in Post Office. **(F.No. 116-53/2018-SB dated 11.07.2019)**



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Thank  
You

