

F. No. 46-01/2021-LI
Government of India
Ministry of Communications
Department of Posts
Directorate of Postal Life Insurance

Chanakyapuri PO Complex,
New Delhi-110021
Dated 05.03.2025

To

All the Heads of Circle
All the Heads of PAO

Subject: Reconciliation of POSB – EFT Disbursement upon incorporation of provision of TDS deduction in McCamish - reg.

Kindly refer to this Directorate's letter of even no. dated 31.08.2024 (copy enclosed) the subject matter cited above.

In this regard, it is submitted that after the incorporation in McCamish, of provision of deduction of TDS from the maturity payments w.e.f 08.02.2025, the amount of TDS deducted will be reflected in Bangalore GPO account instead of the respective payment offices. Therefore, the amount of TDS deducted is to be deposited with the Tax authority and appropriate returns to be filed by Bangalore GPO as per procedure.

In view of the above development, the following modified process is to be adhered to by concerned stakeholders henceforth:

Role of Bengaluru GPO:-

- i. To verify the data of all disbursements credited to POSB accounts with the data reflected in the McCamish GL of Bengaluru GPO profit centre. Any discrepancy should be brought to the notice of concerned Circle office to further take up with the concerned HPOs for reconciliation.
- ii. Data of all disbursements credited to POSB accounts is to be shared with all the Circle offices for further dissemination to all CPCs on T+1 days on daily basis with a copy to the concerned PAOs and PLI Directorate.
- iii. Circle – wise & HO – wise consolidated report of un-reconciled balance in McCamish GL (if any) as on last date of every month is to be shared by 6th of the following month with all the Heads of the Circle for monitoring with a copy to the PLI Directorate.
- iv. TDS deducted on PLI/RPLI claims is to be deposited with the tax authority and appropriate returns to be filed as per procedure.

Role of PLI section of Circle Office: The PLI section of the Circle office will monitor the task on daily/monthly basis as follows:

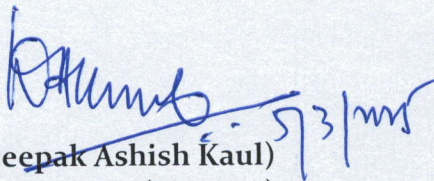
- i. Data of all disbursements credited to POSB accounts to be further disseminated to all CPCs on T+1 day on daily basis as shared by the Nodal office.
- ii. Circle – wise and HO – wise consolidated report of un-reconciled balance in McCamish GL (of any) shared by 6th of the following month by the Nodal office.

Role of Head Post Offices and CPCs:

- i. No voucher posting will be done by the respective payment offices (CPCs/HOs) for POSB-EFT vouchers after PLI-CSI integration. But any un-reconciled balance dating prior to the date of PLI - CSI integration should be nullified by means of voucher posting after getting direction from this Directorate.
- ii. NACH disbursement (POSB) reports extracted from McCamish are to be tallied with the POSB disbursement data shared by the Nodal office on T+1 day on daily basis.
- iii. After proper verification, PLI/RPLI vouchers should be sent to PAOs with the monthly cash accounts.
- iv. If any discrepancy is pointed out by the Nodal office, it should be reconciled at once.

It is therefore requested to kindly issue necessary instructions to all the concerned to follow the above procedure for reconciliation of POSB - EFT disbursement transactions.

Encl: As above


(Deepak Ashish Kaul)
General Manager (Finance)

Copy to:

1. The Chief Postmaster General, Karnataka Circle - for issue of necessary instructions to Bengaluru GPO.