

No. FS-113-03/2024
भारत सरकार/Government of India
संचार मंत्रालय /Ministry of Communications
डाक विभाग /**Department of Posts**
वित्तीय सेवाएं प्रभाग / (**Financial Services Division**)

Dak Bhawan, New Delhi - 110001
Dated: 11.10.2024

To

All Heads of Circles / Regions

Subject: Clarification on SB order 05/2024 on Guidelines of regularization of accounts opened in deviation of Rules stipulated under National Small Savings Schemes .

Madam / Sir,

Kindly refer to SB Order No. 05/2024 dated 21-08-2024 conveying guidelines related to ~~to~~ regularization of accounts opened in deviation of Rules stipulated under National Small Savings Schemes. In connection with the above guidelines, the following clarifications have been issued by Department of Economic Affairs, MoF vide OM No. 14/1/2018-NS- Part (1) dated 30.09.2024:

(a). All accounts opened under NSS 87 and NSS 92 will earn zero rate of interest, w.e.f. 01.10.2024.

(b). Minor with guardianship can continue to hold PPF account or open a new account and will get prevailing PPF scheme interest rates (currently at 7.1 % per annum). The new guidelines only apply to those cases which were irregularly opened (i.e. a minor account without Guardianship). The purpose of the guidelines is to regularize, in public interest, those PPF accounts which were opened by small investors in contravention to the extant PPF rules.

3. A copy of DEA, MoF's OM No.14/1/2018-NS- Part (1) dated 30.09.2024 is attached herewith for reference.

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

5. This issues with the approval of the Competent Authority.

Yours faithfully

Encl: As above.


(P. Ajit Kumar)
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. Guard File/e-File.


(P. Ajit Kumar)
Assistant Director (SB-I)

F.No 14/1/2018-NS-Part(1)
Government of India
Ministry of Finance
Department of Economic Affairs
Budget Division

North Block, New Delhi

Dated: 30.09.2024

To

1. The DDG (FS)
Ministry of Communications
Department of Posts (FS Division)
Dak Bhawan, New Delhi- 110 001
2. Government Business Unit of all Agency Banks

Subject: Regularization of accounts opened in deviation to Rules stipulated under National Small Savings Schemes for select Schemes- Guidelines communicated-reg.

Sir,

I am directed to reiterate the guidelines issued vide this Department's letter of even number dated 12.07.2024 on regularization of accounts opened in deviation to Rules stipulated under National Small Savings Schemes for select Schemes. Copy enclosed for requisite compliance.

2. Further, following may be noted:

- a. It is reiterated that all accounts opened under NSS 87 and NSS 92 will earn zero rate of interest w.e.f. 01.10.2024.
- b. Minor with guardianship can continue to hold PPF account or open a new account and will get prevailing PPF scheme interest rates (currently at 7.1% per annum). The new guidelines only apply to those cases which were irregularly opened (i.e. a minor account without Guardianship). The purpose of the guidelines is to regularize, in public interest, those PPF accounts which were opened by small investors in contravention to the extant PPF Rules.

Yours faithfully,



(VISHNUKANTH P.B)
Director (Budget)