



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

www.rbi.org.in

RBI/2017-18/127

DGBA.GBD.No.1972/15.02.005/2017-18

February 01, 2018

All Agency Banks handling Small Saving Schemes

Dear Sir / Madam

Small Saving Schemes – Payment of Agency Commission

Please refer to [Government of India Notification F. No. 7/10/2014-NS dated October 10, 2017](#), wherein, all Public Sector Banks, ICICI Bank Ltd., Axis Bank Ltd., and HDFC Bank Ltd., were authorised to receive subscriptions under National Saving Time Deposit Scheme, 1981, National Saving (Monthly Income Account) Scheme, 1987, National Saving Recurring Deposit Scheme, 1981 and National Saving Certificates (VIII Issue) Scheme, 1989 in addition to the existing small saving schemes.

2. In view of the above, it has been decided to pay agency commission to authorised banks for handling the work relating to the above four small saving schemes also as per the extant rates advised by our [Master Circular RBI/2017-18/2 DGBA.GBD.No.2/31.12.010/2017-18 dated July 1, 2017](#). Agency banks are advised to expedite the implementation of the above schemes.

3. All the transactions i.e. receipt, payment, penalty, interest, etc. may be directly reported to the Central Account Section, Reserve Bank of India, Nagpur on a daily basis like the transactions of Public Provident Fund, 1968, in order to have uniformity in reporting, reconciliation and accounting.

4. The Agency banks are required to observe the rules and regulations of the respective scheme. Non-observance of rules and regulations would attract penal action. Pecuniary liabilities, if any, arising from such non-observance shall be borne entirely by the bank.

5. You are, therefore, requested to approach Central Account Section, Reserve Bank of India, Nagpur for necessary arrangements to report transactions under the above schemes with immediate effect.

Yours faithfully,

(Partha Choudhuri)
General Manager