



पी.एस.बी.

PUNJAB & SIND BANK
(A Government of India Undertaking)
H.O Planning & Development Department

Central Pension Processing Cell (CPPC), A-25, 1st Floor, Community Centre
Jwalaheri, Paschim Vihar, New Delhi-110063

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Circular No: 12/2016

Code No. of Department: H9029

No. of Pages of Circular: 3

Date: Aug 01, 2016

TO ALL BRANCHES/CONTROLLING OFFICES

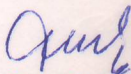
Reg: Public Fund Scheme, 1968: Addition of Sub-rule 3(C) in paragraph 9 & corrigendum thereof

We have received letters from RBI the copies of Govt. of India notification dated 18/06/2016 F No.1/04/2016-NS.II and Corrigendum dated 27/06/2016 F. No. 1/04/2016-NS.II

The contents of these circulars may be brought to the notice of our branches operating Public Provident Fund schemes for necessary action. These should also be displayed on the notice boards of our branches for information of the subscribers to these schemes.(Annexure A)

The contents of the enclosed letter are self explicit.

All branches & Nodal offices to please take note of instructions & abide by them.


Chief Manager
CPPC Cell

Annexure- A

Mr. J. S. Chahal	
Mr. P. S. Chahal	
Mr. S. S. Chahal	
Mr. D. S. Chahal	
Mr. K. S. Chahal	
Mr. M. S. Chahal	
Mr. N. S. Chahal	
Mr. O. S. Chahal	
Mr. P. S. Chahal	
Mr. Q. S. Chahal	
Mr. R. S. Chahal	
Mr. S. S. Chahal	
Mr. T. S. Chahal	
Mr. U. S. Chahal	
Mr. V. S. Chahal	
Mr. W. S. Chahal	
Mr. X. S. Chahal	
Mr. Y. S. Chahal	
Mr. Z. S. Chahal	

GAD/Kailash

F. No. 1/4/2016-NS.II
Ministry of Finance
Department of Economic Affairs
(Budget Division)

North Block, New Delhi

To
✓ The Assistant Manager
Reserve Bank of India
Department of Government & Bank Accounts
Central Office, Byculla Office Building
4th Floor, Opp. Mumbai Central Railway Station
Byculla, Mumbai-400008

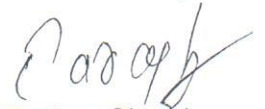
Dated: 20.6.2016	
भारतीय रिज़र्व बैंक सर्वेक्षण विभाग, काका भवन, D.G.B.A., C.O. MUMBAI	
28 JUN 2016	
स. ले. प्र. सं. / G.A. D. No.	5961
अंकित किया / Marked Off	कॉपी का File
लिपिक Clerk	T.P./A.M.

Subject: Public Provident Fund (Amendment) Scheme, 2016,-reg.

Sir,

I am directed to forward herewith copy of notification dated 18.6.2016 on the above mentioned subject for information and for further circulation to all concerned.

Yours faithfully



(Padam Singh)

Sr. Regional Director (NS)

Tele: 23095155

Copy to:

1. The Director (FS), FS Division, Department of Posts M/o Communication & IT Dak Bhawan, Sansad Marg, New Delhi for circulating the aforesaid instructions to all Post Offices operating PPF Scheme. Copy of Notification is enclosed.
2. The Jt. Director & HoD, National Savings Institute, 1st Floor, ICCW Building, 4, Deendayal Upadhyay Marg, New Delhi- 110002 for information please. Copy of Notification is enclosed.

GAD/keradi

F. No. 1/4/2016-NS.II
Ministry of Finance
Department of Economic Affairs
(Budget Division)

North Block, New Delhi
Dated: 28.6.2016

To

✓ The Assistant Manager
Reserve Bank of India
Department of Government & Bank Accounts
Central Office, Byculla Office Building
4th Floor, Opp. Mumbai Central Railway Station
Byculla, Mumbai-400008

भारतीय रिज़र्व बैंक / Reserve Bank of India महानगर विभाग, मुंबई D. G. B. A. C. O. B. M. B. S. I.	
4 JUL 2016	
लेटर नं. / G. A. D. No. 442	दिनांक / Dated: 28.6.2016
क्रियत किया / Marked Off	प्रमाणित किया / Certified
reg. Clerk	

Subject: Public Provident Fund (Amendment) Scheme, 2016

Sir,

In continuation of this Department's letter of even number dated 20.6.2016, I am directed to forward herewith copy of corrigendum dated 27.6.2016 on the above mentioned subject for information and for further circulation to all concerned.

Yours faithfully

(Padam Singh)
Sr. Regional Director (NS)
Tele: 23095155

Copy to:

1. The Director (FS), FS Division, Department of Posts M/o Communication & IT Dak Bhawan, Sansad Marg, New Delhi for circulating the aforesaid instructions to all Post Offices operating PPF Scheme. Copy of Notification is enclosed.
2. The Jt. Director & HoD, National Savings Institute, 1st Floor, ICCW Building, 4, Deendayal Upadhyay Marg, New Delhi- 110002 for information please. Copy of Notification is enclosed.

[TO BE PUBLISHED IN THE GAZETTE OF INDIA, EXTRAORDINARY, PART II,
SECTION 3, SUB-SECTION (i)]

MINISTRY OF FINANCE

(Department of Economic Affairs)

NOTIFICATION

New Delhi, the 18th June, 2016

G.S.R.....(E) In exercise of the powers conferred by sub-section of (4) of section 3 of the Public Provident Fund Act, 1968 (23 of 1968), the Central Government hereby makes the following scheme further to amend the **Public Provident Fund Scheme, 1968, namely:-**

1. (1) This Scheme may be called Public Provident Fund (Amendment) Scheme, 2016.

(2) It shall come into force on the date of its publication in the Official Gazette.

2. In the Public Provident Fund Scheme, 1968, in Paragraph 9, for sub-rule 3(C), the following sub-paragraph shall be substituted, namely:-

“(3C) A subscriber shall be allowed premature closure of his account or the account of a minor of whom he is the guardian, on a written application to the Accounts Office, on any of the following grounds namely:-

- (i) that the amount is required for the treatment of serious ailments or life threatening diseases of the account holder, spouse or dependent children or parents, on production of supporting documents from competent medical authority;
- (ii) that the amount is required for higher education of the account holder or the minor account holder, on production of documents and fee bills in confirmation of admission in a recognised institute of higher education in India or abroad:

Provided that such premature closure shall be allowed only after the account has completed five financial years:

Provided further that premature closure under this sub-paragraph shall be subject to deduction of such amount which shall be equivalent to one percent less interest on the interest rates as applicable from time to time in the table payable on the deposits held in the account from the date of opening of the account till the date of such premature closure, calculated in accordance with the sample calculation as shown in the table on next page:

[TO BE PUBLISHED IN THE GAZETTE OF INDIA, EXTRAORDINARY, PART II, SECTION-3, SUB-SECTION (i)]

Government of India
Ministry of Finance
(Department of Economic Affairs)

Corrigendum

New Delhi, the 27th June, 2016

G.S.R (E). In the notification of the Government of India, Ministry of Finance, Department of Economic Affairs published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide G.S.R No. 613(E) dated June 20, 2016, at the end of para 2, for the Table 'Calculation showing the interest payable to depositor' the following Table shall be substituted:

Calculation showing the interest payable to depositor

Year (1)	Opening Balance (2)	Assumed Fresh Deposit (3)	Total Amount (4)	Rate of Interest (5)	1% less on the applicabl e rate of interest (6)	Interest accured (7)	Outstand ing Balance (8)
2006-07		1000.00	1000.00	8.00	7.00	70.00	1070.00
2007-08	1070.00	500.00	1570.00	8.00	7.00	109.90	1679.90
2008-09	1679.90	500.00	2179.90	8.00	7.00	152.59	2332.49
2009-10	2332.49	700.00	3032.49	8.00	7.00	212.27	3244.77
2010-11	3244.77	600.00	3844.77	8.00	7.00	269.13	4113.90
2011-12	4113.90	1000.00	5113.90	8.60	7.60	388.66	5502.56
2012-13	5502.56	1200.00	6702.56	8.80	7.80	522.80	7225.36
2013-14	7225.36	1500.00	8725.36	8.70	7.70	671.85	9397.21
2014-15	9397.21	1500.00	10897.21	8.70	7.70	839.09	11736.29
2015-16	11736.29	1000.00	12736.29	8.70	7.70	980.69	13716.99
Total		9500.00					13716.99

The other contents of the notification dated June 18, 2016 will remain unchanged.

(F. No. 1/04/2016-NS .II)


(Prashant Goyal)
Joint Secretary

Calculation showing the interest payable to depositor

Year (1)	Opening Balance (2)	Assumed Fresh Deposit (3)	Total Amount (4)	Rate of Interest (5)	1% less on the applicable rate of interest (6)	Interest accrued (7)	Outstanding Balance (8)
2006-07		1000.00	1000.00	8.0	7.0	70.00	1070.00
2007-08	1070.00	500.00	1570.00	8.0	7.0	109.90	1679.90
2008-09	1679.90	500.00	2179.90	8.0	7.7	167.85	2347.75
2009-10	2347.75	700.00	3047.75	8.0	7.0	213.34	3261.09
2010-11	3261.09	600.00	3861.09	8.0	7.0	270.28	4131.37
2011-12	4131.37	1000.00	5131.37	8.6	7.6	389.98	5521.36
2012-13	5521.36	1200.00	6721.36	8.8	7.8	524.27	7245.62
2013-14	7245.62	1500.00	8745.62	8.7	7.7	673.41	9419.03
2014-15	9419.03	1500.00	10919.03	8.7	7.7	840.77	11759.80
2015-16	11759.80	1000.00	12759.80	8.7	7.7	982.50	13742.30
Total		9500.00					13742.30

[F.No. 1/04/2016-NS.II]


Prashant Goyal
Joint Secretary

Note: The Principal Scheme was notified vide G.S.R. 1136(E), dated the 15th June, 1968 and subsequently amended vide G.S.R. 368(E), dated the 1st August, 1972, G.S.R. 217(E), dated the 9th March, 1979, G.S.R. 271(E), dated the 16th March, 1983, G.S.R. 54(E), dated the 7th February, 1984, G.S.R. 895(E), dated the 23rd June, 1986 G.S.R. 1013(E), dated the 20th August, 1986, G.S.R. 793(E), dated the 29th August, 1989 G.S.R. 477(E), dated the 25th May, 1994, G.S.R. 489(E), dated the 6th July, 1999, G.S.R. 908(E), dated the 6th December, 2000, G.S.R. 679(E), dated the 4th October, 2002, G.S.R. 768(E), dated the 15th November, 2002, G.S.R. 585(E), dated the 15th July, 2003, G.S.R. 690(E), dated the 27th August, 2003, G.S.R. 755(E), dated the 19th November, 2004, G.S.R. 291(E), dated the 13th May, 2005, G.S.R. 956(E), dated the 7th December, 2010, G.S.R. 844(E), dated the 25th November, 2011, G.S.R. 225(E), dated the 13th March, 2014, G.S.R. 496 (E), dated 11th July, 2014 and G.S.R. 588(E), dated the 13th August, 2014, G.S.R. 332 (E) dated 21st March, 2016, G.S.R. 350(E) dated 29th March, 2016.