

HO:DGM(A):RMR:SOI-1A:10:SPL:2006

02.08.2006

Dy. General Manager (Admn)

All RMs,ARM(W-II) & AMCD I/C(Blr.)

Re: Substitution of Agency Code No. against
deposit of subscription by Cheque

As per our existing practice, substitution of Agency Code No. is permissible against deposit of subscription by Cash/Demand Draft only. But as acceptance of deposits by cash beyond the threshold limit of Rs. 19,999/- from any single depositor has been restricted as per I.T. Rules, major part of deposit of subscriptions are expected through Cheques/Demand Drafts only. Resultantly, we have been receiving requests from different corners for allowing substitution of Agency Code No. against deposit of subscriptions by Cheques also, besides Cash and Demand Drafts.

In this context, the Director (Ops) in a sympathetic consideration of the practical difficulties has kindly given approval for entertaining change of Agency Code No. against deposit of subscription by Cheque also, subject to fulfillment of all relative conditions and formalities as defined in clause No. 19, Vol.-1A, page No. 69 of S.O.I.

However, in case of dishonour of any such cheque, sufficient care is to be taken to prevent processing of any commission. Bank charge @ Rs. 50/- towards dishonour of each cheque is to be recovered from the concerned depositor.

This facility may be communicated to all Branches/Offices in your respective Region for their meticulous follow up.

(K Chakraborty)

Dy General Manager (Admn)

- Cc: Director (Ops)
- Cc: General Manager (EDP) – with the request to kindly provide the facility in the system.
- Cc: General Managers (P&B) & (Mktg.)
- Cc: Chief of Internal Audit
- Cc: Dy. General Manager (Insp)
- Cc: Mr. S. Bhaumik, Member, SOI Implementation Forum – for necessary incorporation in SOI