ADVISORY: OPENING OF PENSION ACCOUNT IN PRIVATE SECTOR BANKS

1. It is intimated that Defence Pensioners have the option to open pension accounts in the Public Sector Banks and three Private Sector Banks viz ICICI, Axis and HDFC Bank. In this regard a clarification letter obtained from Reserve Bank of India letter No 1709/45 02.001/2014-15 dated 16 Oct 2014 is enclosed.

2. It is requested that the information be disseminated down to unit level.

(Amit Sethi)
Lt Col
Offg Dir, PS-3(P)
For Adjutant General

Encl: (As above)
Copy to:

AHCC - 1. Soft copy of advisory in pdf format is enclosed herewith for hosting in Army Intranet.

2. You are requested to host the Advisory to the Army Intranet flash in the “Whats New” section to obtain attention.
Dear Sir

Payment of Defence pension through banks in private sector

Please refer to your letter No B/27087/AG/PS-3(P) dated September 18, 2014 on the captioned subject seeking clarifications on the issue of opening of pension accounts by defence pensioners in private sector banks. We advise that as on date, banks in public sector along with three private sector banks viz. ICICI Bank Ltd, Axis Bank Ltd and HDFC Bank Ltd are authorized to disburse defence pension.

2. As per the restrictions placed by Department of Financial Services vide letter F.No 7/10/2012-BO.II dated September 13, 2012, other private sector banks are not eligible to undertake government business, for the time being.

3. We further request you to route such issues through CGDA/PCDA in future.

Yours faithfully,

(Satyapal Unni)
Assistant General Manager

Caution: RBI never sends mails, SMSs or makes calls asking for personal information like bank account details, passwords, etc. It never keeps or offers funds to anyone. Please do not respond in any manner to such offers.