

RAJASTHAN RAJYA VIDYUT KARAMCHARI TRUST

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No./RRVN/CAO (P&F)/Dy.COA/Acct. /F. /D. 1823

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CIRCULAR

RBI has issued guideline regarding “Opening of current accounts by banks- Need for Discipline”, which mandates that no bank shall open current accounts for customers who have availed credit facilities in the form of cash credit (CC) / overdraft (OD) from the banking system and it also says that all transactions of such customers shall be routed through the CC/OD account.


It has been gathered that some RRVK Superannuation/Gratuity/PMCF Trust bank accounts were opened with the Permanent Accounts number (PAN) of RVPN instead of PAN of trust. Since, credit facilities are sanctioned to RVPN with its PAN, hence, SBI as per above mandate of RBI may close the RRVK Superannuation/Gratuity/PMCF Trust bank accounts having PAN of RVPN. Similar problem may occur in other power sector companies also where account was opened with the PAN No. of concerned Company.

The matter has been discussed with SBI authorities of collectorate branch and as advised to avoid closure of the Trust accounts, KYC needs to be updated immediately. Following step are suggested by SBI authorities for updation of KYC :

- a. An application form indicating the fact that at the time of opening of current account of trust, PAN no. of the trust was not available and due to this PAN no. of RVPN/Concerned power sector company was provided to the Bank. Now PAN no. of trust is submitted for updating the same in concerned current account of trust, may be given to the concerned branch of SBI by Circle Accounts Officer/Accounting units
- b. Copy of trust deed, copy of PAN card and customer request form (Provided by SBI) need to be attached with the application form, which is appended to this circular.

It is, therefore, enjoined upon all circle accounts officer/accounting units to take immediate action as mentioned above to avoid closure of current account of Trust(s).

Encl : As above.


(Sourabh Bhatt)
Chief Accounts Officer (P&F)