

File No. FS-10/17/2020-FS-Part(1)
Government of India
Ministry of Communications
Department of Posts
(F.S. Division)

Dak Bhawan, New Delhi – 110001
Dated: 20.10.2022

To
All Chief Postmasters General

Subject: Clarification on operation of SB Pension Accounts and Joint Accounts opened by three adults jointly opened before 18.12.2019 – Reg.

This has the reference to Rajasthan Circle's Letter No. ICO/1-1/Ruling Corr./2022 dated 19.09.2022.

2. In connection with the operation of SB Pension Accounts and Joint Accounts opened by three adults jointly opened before 18.12.2019, the following clarifications are issued.

(i). Since there is no restriction on operation of the existing SB pension accounts and Joint accounts opened by three adults jointly in POSA Scheme 2019, all such accounts opened before 18.12.2019 may be continued as normal savings accounts for operation and they may not be treated as accounts in operation in contravention to Rules.

(ii). If any depositor is already having one SB Pension Single Account and one normal SB Single Account opened before 18.12.2019, both the accounts can be continued in operation and they shall be treated as normal savings accounts for operation.

(iii). Existing SB Pension Accounts opened jointly with spouse before 18.12.2019 shall be continued and they shall be treated as normal savings account for operation. Such accounts can continue to operate even though the same set of depositors of SB Pension Account operates another normal joint savings account opened before 18.12.2019.

(iv). Existing Post Office Saving Accounts opened by three adults jointly before 18.12.2019 shall be continued till the death of two of the joint account holders. On the death of two of the joint account holders in such accounts opened by three adults jointly, the surviving account holder shall be treated as the sole owner of the account and he may continue the account in accordance with the provisions of POSA Scheme 2019 provided another single account is not held in his name. In case a single account exists in the name of the surviving holder, the account shall have to be closed, in accordance with the provision in Rule 3(2) of POSA Scheme 2019.

4. This is issued with the approval of competent authority.


(T.C. VIJAYAN)
Asst. Director (SB-I)