



Department of Financial Services launches Composite Salary Account Package for Central Government Employees in association with Public Sector Banks

Unified salary account framework provides a one-stop financial solution with integrated banking and insurance benefits for Central Government employees

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The Department of Financial Services (DFS), Ministry of Finance, has taken a significant step towards enhancing the financial well-being and social security of Central Government employees by advising Public Sector Banks to introduce a composite 'Salary Account Package for Central Government Employees'.





The Salary Account Package has been formally launched today, by Sh. M. Nagaraju, Secretary, Department of Financial Services, Ministry of Finance. The launch event was attended by Chairman SBI, MD & CEOs of all Nationalized Banks, CEO, NPCI through VC and all senior officers of DFS. This initiative is aligned with the Government's vision of Viksit Bharat 2047 and the national commitment towards Insurance for All by 2047. It seeks to provide Central Government employees with a comprehensive suite of banking and insurance benefits under a single, seamless account structure. The packages have been carefully designed in consultations with banks to ensure maximum coverage, uniformity and convenience for employees across all cadres [Group A, B and C].

The product has three core segments – Banking, Insurance and Cards – making it a one-stop financial solution for employees. The key features of the Composite Salary Account Package are:

1. Banking Facilities

- Zero-balance salary account with enhanced facilitates
- Free remittances i.e. RTGS/ NEFT/ UPI along with cheque facilities
- Concessional interest rate on loan for housing, education, vehicle and personal requirements.
- Concession in loan processing charges
- Waivers on locker rental
- Family banking benefits

2. Enhanced Insurance Coverage

- Personal Accident Insurance up to Rs. 1.50 crore
- Air Accident Insurance up to Rs. 2 crores
- Permanent Total & Partial Disability Cover up to Rs. 1.50 crore
- Term Life Insurance – In-built term life insurance protection of up to Rs. 20 lakh, with additional top-up facility to enhance the insurance coverage at an affordable premium.
- Health Insurance – Comprehensive health insurance cover for self and family with a base plan and additional top-up facility to enhance the insurance coverage at an affordable premium.

3. Digital & Card Features

- Enhanced benefits on debit and credit cards
- Airport lounge access, reward programs and cashback offer
- Unlimited transactions & Nil maintenance charges

Complete details of the Composite Salary Account Package are available on the DFS website <https://financialservices.gov.in>

This initiative ensures that Central Government employees, who form the backbone of public administration, gain access to modern banking services and comprehensive financial protection through a single window solution. By integrating insurance, medical cover and enhanced banking facilities into one composite Salary Account Package, the scheme provides employees with ease of access, financial security and peace of mind.



This reform reflects the Government's continued commitment to employee's welfare and financial security, while also strengthening the employee–bank relationship.

DFS has advised Public Sector Banks to widely publicize these products through their official websites, organize special awareness camps in Government Departments, proactively reach out to Central Government employees with detailed product information and facilitate the migration of existing salary accounts to this new package with employees' consent.



All Central Government employees are encouraged to avail the benefits of this comprehensive scheme through their salary accounts with the Public Sector Banks.

NB/AD

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