

No.S-11012/3(21)/Pvt. Bank/2008/RBD/974
MINISTRY OF FINANCE
DEPARTMENT OF EXPENDITURE
CONTROLLER GENERAL OF ACCOUNTS
7TH FLOOR, LOK NAYAK BHAWAN
NEW DELHI

Dated: 15.09.2011

OFFICE MEMORANDUM

Attention is invited to this office OM No.S-11012/2/3(1)/Bank/2006/RBD/583 dt. 08.07.2011 wherein it was clarified that Autonomous/Statutory bodies under various Ministries/Departments can avail banking services of the three Private Sector Banks i.e. ICICI Bank, HDFC Bank and Axis Bank for their banking requirements including handling of transaction pertaining to Government Grant and Funds generated by them from their own resources.

It is further clarified that the Autonomous/Statutory Bodies under State Governments/UTs can also avail banking services of the three Private Sector Banks i.e. ICICI Bank, HDFC Bank and Axis Bank for their banking requirements including handling of transactions pertaining to Government Grants and Funds generated by them from their own resources.

H.K. Srivastav
15/9/21

(H.K.Srivastav)

Deputy Controller General of Accounts

H.K.

To

1. Sh. Shyam K Sharma, Vice President & Zonal Head, Govt. Business Group (North), AXIS Bank Ltd., 5th Floor, Ashoka Estate, 24, Barakhamba Road, New Delhi-110001.
2. National Manager, Institutional Banking, ICICI Bank, ICICI Bank Tower, NBCC Place, Bhism Pitamah Marg, New Delhi-110003.
3. Country Head- Institutional Banking, HDFC Bank Ltd., Vatika Atrium 'A' Block, Golf Course Road, Sector-53, Gurgaon.
4. AO (IT Div.) for uploading on official web site of this office.

No.S-11012/2/3(1)/Bank/2006/RBD/ 583
Government of India
Ministry of Finance
Department of Expenditure
Controller General of Accounts
Lok Nayak Bhawan, Khan Market
New Delhi-110511
Telefax : 011-24649365
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Dated : 8.7.2011

Office Memorandum

Subject : Clarification on Banking Arrangement in Autonomous/Statutory Bodies.

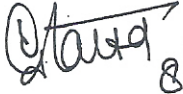
Attention is invited to this office letter No. S-11012/Pvt Banks/2005/RBD/362-393 dated 01.03.2006, No.S-11012/ Pvt Banks/2005/RBD/1600-1644 dated 10.11.2009 and S-11012/Pvt Banks/2005/RBD/382 dated 13.5.2011 vide which it was informed that no fresh proposals for authorisation of the three Private Sector banks i.e ICICI bank, HDFC bank, and Axis bank were to be considered by Ministries/Departments till further orders on account of the ongoing review of their performance and a resultant embargo by RBI.

A number of Autonomous/Statutory bodies under various Ministries/Departments had been seeking clarifications from this office on the applicability of above mentioned letters while considering availing the services of these three Private Sector banks for handling their transactions including Government Grants and Funds generated by them from their own resources.

A clarification on this matter was sought from Reserve Bank of India which has clarified that "the Banking Business of Autonomous/Statutory Bodies does not come under the purview of agency business of RBI" as RBI does not pay any agency commission for the banking transactions undertaken by Autonomous/Statutory bodies".

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In view of the same, it is clarified that Autonomous/Statutory bodies under various Ministries/Departments can avail banking services of the three Private Sector banks i.e. ICICI bank, HDFC bank, and Axis bank for their banking requirements including handling of transactions pertaining to Government Grants and Funds generated by them from their own resources.

 8/7/2011

(H.K.Srivastav)

Dy. Controller General of Accountns

To

1. All Pr. CCA's, CCA's, CA's & Dy. CA's - for further necessary information of all Bureau Heads & Financial Advisor's.
2. Controller of Accounts, Pr. Accounts Office, Govt. of NCT of Delhi, B Block, Vikas Bhawan, New Delhi 110002
3. Jt. CGDA, O/o the CGDA, Ullan Bator Marg, Palam, New Delhi.
4. Dy. Director General, Dak Bhawan, Department of Posts, New Delhi
5. Director (Accounts), Department of Telecom, Room No.918, Sanchar Bhawan, New Delhi.
6. Director Finance (CCA), Ministry of Railways, Railway Board, Rail Bhawan, New Delhi.
7. All Public Sector Banks dealing with Government Business.
8. Dy. Vice President, Axis Bank, Relationship Management Group, 2nd floor, Statesment House, 148, Barakhamba Road, New Delhi 110001.
9. National Manager, Institutional banking, ICICI bank, ICICI Bank Tower, NBCC Place, Bhism Pitamah Marg, New Delhi-110003.
10. Country Head - Institutional Banking, HDFC Bank Ltd, Vatika Atrium 'A' Block, Golf Course Road, Sector-53, Gurgaon.
11. As per standard list