

DELHI DEVELOPMENT AUTHORITY
ACCOUNTS (MAIN) BRANCH
VIKAS SADAN, INA
NEW DELHI-110023

No.F6(45)2003/Accounts(Main)DDA/ 60

Dt: Feb. 28, 2013.

CIRCULAR

As per the existing system in vogue, final payment of pension and gratuity to the retirees is being made from Central Bank of India, State Bank of India etc. Consequent upon creation of DDA Pension Fund Trust, DDA Gratuity Fund Trust and their recognition by the Income Tax Department, it has become necessary to route all receipt and payment transactions pertaining to these funds from the respective bank account of the funds. As advised by the Tax Consultant, separate bank accounts of respective trust funds are to be opened for regulating all receipt, investments and payment of pension and gratuity to the retired employees. Accordingly, following Bank Accounts in respect of DDA Pension Fund Trust and DDA Gratuity Fund Trust have been opened with IDBI Bank, K.G. Marg Branch:-

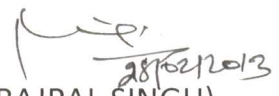
- I) Delhi Development Authority Pension Fund Trust - 0011104000421355
- II) Delhi Development Authority Gratuity Fund Trust - 0011104000421348

2. It has now been decided that from 1.3.2013 onwards all payments relating to pension and gratuity will be made through the above accounts opened with IDBI Bank instead of any other bank. For this purpose, Pension Cell will prepare separate bill for commutation of pension and gratuity payable to retirees and send

to Cash Main. Cash (Main) Section will maintain separate Cash Books for recording all the transactions relating to DDA Pension Fund Trust and DDA Gratuity Fund Trust respectively.

3. At present, payment of regular pension to the retirees is being made to them through 8 different banks including Central Bank of India and State Bank of India. Now, this payment is also to be made through IDBI Bank only i.e the designated bank opened for this purpose. For regulating all the pension payments through this bank, action is to be taken in phased manner by the Pension Cell as well as Cash (Main). Initially, all data relating to pensioners drawing their pension from 6 banks (other than CBI & SBI) will be provided to IDBI Bank, K.G. Marg by Pension Cell. This bank will credit the pension of each pensioner in their respective accounts as was being done earlier by the above six banks. Thereafter, action is to be taken by Cash (Main) for closure of all the existing Saving Accounts opened with these six banks. Subsequently, action will be taken by Pension Cell to provide complete details to IDBI Bank in respect of pensioners who are drawing their pension from CBI & SBI.

This issues with the approval of FM, DDA.


28/02/2013
(RAJPAL SINGH)
Dy. CAO (HQ) I

o/c

Copy forwarded to:-

1. PS to FM for information of the latter.
2. PS to CAO for information of the latter.
3. Dy.CAO(HQ) Pension for information and issuing necessary instructions to the Pension Cell for providing complete information in respect of pensioners to the IDBI Bank with a copy to Cash (Main) Section.
4. All Zonal Dy.CAOs for information and circulation among CAUs under them.
5. A.O. (Sports).

6. AO Cash (Main). He is requested to take necessary action for closure of existing saving bank account no.049010100221764 & 049010100221757 for DDA Pension Fund & DDA Gratuity Fund respectively with AXIS Bank, Nehru Place Branch immediately. This action is to be completed before 31.3.2013.
7. P&AO (EW) & AO (PE).
8. A.O. (F&E)

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Dy. CAO(HQ)I
28/02/2013