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No.2/8/2005-NS.II  
Government of India  
Ministry of Finance  
Department of Economic Affairs  
(Budget Division)

North Block,  
New Delhi, the 1<sup>st</sup> September, 2005.

To

Mrs. P. Gopinath,  
Dy. Director General (FS),  
Department of Posts,  
New Delhi.


Sub: Sanchayika accounts - reg.

Madam,

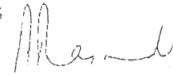
Keeping in mind the recent amendment to the Government Savings Banks Act, 1873 whereby investment by all juridical persons in various small savings schemes has been discontinued with effect from 13<sup>th</sup> May, 2005, it has been decided to make the following modification with regard to the operation of the 'Sanchayika' scheme under which children in schools/colleges are encouraged to save through a savings bank set up in the school/college. In lieu of the present system whereby the savings of the students are deposited by the Sanchayika (school/college Savings Bank) in a post office savings account in the name of the school/college or in the name of the Sanchayika itself, fresh account under the scheme may be opened or the existing account may be commuted in the name of the principal/teacher and two students not less than 10 years of age. These accounts will be designated as 'Sanchayika' accounts and will be opened and operated by the three individual depositors jointly. In case any of the depositors leave the school, their name would be substituted by others with the authorization of the Principal. The account would be supported by a copy of the resolution establishing the Sanchayika as hitherto fore.

4. It is requested that suitable instructions may be issued to all the post offices for taking further action accordingly.

Yours faithfully,

  
(Anuradha Prasad)  
Director (Budget)

Copy to: ✓ Sh. Anil Bhattacharya, Jt. National Savings Commissioner, National Savings Institute, Nagpur. It is requested that periodical review of the Sanchayika accounts may be organized under all the regional centres to ensure that the accounts are being operated as per the spirit of the scheme and that there is no element of coercion or forced savings from the students. The first such review may be conducted immediately and the results intimated within a period of three months

  
(Anuradha Prasad)  
Director (Budget)