



Bangalore Chamber of Industry and Commerce

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Finance & Capital Markets

Circular No.139

19.10.2010

All Members

Dear Sirs,

We enclose herewith the following Circular issued by the Reserve Bank of India, Mumbai for your reference and record.

1. RBI/2010-11/229, DGBA.GAD.No.H. 2444 /42.01.011/2010-11, dated October 8, 2010 - Permissible period for remittance of e-payments into Government account by Public Sector Banks

Thanking you,

Yours faithfully

T.S. Sampath Kumar
Secretary General

RBI/2010-11/229, DGBA.GAD.No.H. 2444 /42.01.011/2010-11, dated October 8, 2010

Permissible period for remittance of e-payments into Government account by Public Sector Banks

Please refer to our circular letter No.RBI./2008/09/97 (Ref. DGBA. GAD. No.H-549/42.01.011/2008-09 dated July 18, 2008) on the above subject.

2. In this context, we advise that a Committee was constituted by the Controller General of Accounts, Ministry of Finance, Government of India, to review the permissible period for transfer of funds to Government account in case of e-payment and other related issues. The Committee recommended that the remittance norm of T+1 working day (including put through date) for e-payment

as applicable for Private Sector Banks may also be made applicable for the Public Sector Banks.

3. Based on the recommendations of the Committee, it has now been decided that the remittance period in respect of all Government transactions made through e-payments in respect of Public Sector Banks will be T+1 working day (including put through date) w.e.f. November 1, 2010.

4. You may, therefore, arrange to remit the Government revenue accordingly.

Sd/-
(G. C. Biswal)
Deputy General Manager

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