Chile Executive

No.RB/CIR/GOI/5

April 1, 2015

The Chief Executives of All Member Banks

Dear Sir/Madam,

Modalities for implementation of Pradhan Mantri Suraksha Bima Yojna (PMSBY), Pradhan Mantri Jeevanjyoti Bima Yojana (PMJBY) and Atal Pension Yojana (APY) from 1st June, 2015

Department of Financial Services, Ministry of Finance, Government of India vide their letter F.No.H-12011/2/2015-Ins.II dated 30th March, 2015 on the captioned subject stated that the above three Schemes are to be rolled out from 1st June, 2015, after receipt of subscriptions/auto-debit instructions by 31st May, 2015. Department of Financial Services has requested that the member banks should ensure complete readiness for implementation of the said schemes with various features as listed out in the preliminary rules and terms that are being finalized (copy of the Department of Financial Services letter along with preliminary rules of the schemes is enclosed).

2. All Member Banks including Regional Rural Banks (RRBs) (Respective Sponsor Banks will have to advise their RRBs) and Cooperative Member Banks are requested to explore/tie-up arrangements with suitable insurance companies who are willing to offer the above two insurance Schemes to your bank’s account holders on those terms as offered by LIC and the Public Sector General Insurance Companies (NIACL, UIICL, OICL and NICL).

3. As regards Atal Pension Yojana (APY) you are requested to kindly work out modalities in consultation with PFRDA/NSDL for implementing the same.

4. You are requested to kindly arrange to finalize all the issues concerning operationalization of these Schemes with various stakeholders and the implementation architecture should be kept ready in order to implementation of the above Schemes from 1st June, 2015.
5. All arrangements should in place at your all bank branches for options to be exercised by your bank’s account holders from 15th April, 2015 onwards in respect of:
   i. Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJBY) - in Consent-Cum-Declaration Form – Annexure- (d) and (e)
   ii. Pradhan Mantri Suraksha Bima Yojana (PMSBY) - in Consent-Cum-Declaration Form – Annexure- (o) and
   iii. Atal Pension Yojana (APY) – in Atal Pensin Yojana (APY) – Subscriber Registration Form – Annexure- (s)

6. You are also requested to kindly arrange to build/develop necessary modules for the CBS / hand held devices for rollout of these insurance and pension schemes by 30th April, 2015.

7. Further, you are requested to kindly arrange to provide the necessary training on the above three Schemes with support from LIC/GIPSA/PFRDA/insurance companies and equip your helpline /call center staff for responding the queries.

Thanking you.

Yours faithfully,

M V Tanksale

Encl. As listed in the Annexure