



केन्द्रीय विद्यालय संगठन (मु०)
Kendriya Vidyalaya Sangathan (HQ)
18, संस्थागत क्षेत्र, शहीद जीत सिंह मार्ग,
18, Institutional Area, SJS Marg
नई दिल्ली/ New Delhi - 110016

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F. No.: 110240/4/2014/KVS/HQ/ Budget/PF-1/957

Date:-26 December, 2014

To
The Deputy Commissioner/
All Regional Offices.

Sub: - Fee collection through UBI and transfer of spare funds into Deposits-Reg.

Madam/Sir,

The Board of Governors in its meeting held on 10th December, 2014 approved on line and off line fee collection from students through Union bank of India and transfer of spare funds into Deposits with UNION BANK OF INDIA by opening Flexi bank account.

The fee will be collected by Union Bank of India from 1st to 15th without late payment fine and thereafter along with late payment fine as stipulated from time to time till 30th / 31st of fee collection month. The fee collected from students will be deposited in "KVS Fee Collection Main Account" with Union Bank of India, Saket Branch, New Delhi. The funds collected by the bank will be transferred to respective Kendriya Vidyalaya on whose behalf collection was made on 17th of fee collection month and 2nd of next month automatically. However, in case 17th of fee collection month and 2nd of next month happens to be holiday then amount will be transferred on the next working day. Similarly contribution of Vidyalaya Vikas Nidhi (VVN) allocated to KVS Hqrs, Regional office, National Sports Control Board and Regional Sports Control Board funds will be directly transferred to their respective bank Accounts.

All of the Regional offices are directed to open Saving Flexi accounts with Union Bank of India for VVN (KVS Deposit Account) and Regional Sports Control Board. All the Vidyalayas in which fee collection is made through Union bank of India are directed to open two Saving Flexi accounts namely S.F. and VVN with Union Bank of India considering operational convenience and proximity. The Union Bank will transfer all the collected School Fund (S.F.) to the respective Kendriya Vidyalaya S.F. Saving Flexi bank account maintained with Union Bank of India.

cont.. 2

Similarly, bank will transfer the contribution of V.V.N. to the respective Kendriya Vidyalaya, Regional office and Regional Sports Control Board in their respective Saving Flexi bank account maintained with Union Bank of India. The existing concerned bank accounts, if operational in other banks than UBI, are required to be closed after following proper procedure and reconciliation. However, where the Union Bank of India branch is not located within the proximity of eight kilometers from a KV, the existing bank account in other banks may also be continued for operational convenience with bare minimum required balance. However, even for such KVs, two Saving Flexi accounts must be opened in the nearest UBI branch as a matter of uniformity for proper operationalization of the scheme. The amount of all existing fixed deposits etc., whether with other banks or UBI, on their maturity should be deposited in the newly opened bank accounts in UBI only as explained .

The Saving Flexi Account inter alia provides for keeping a minimum balance of Rs. 50,000/- in such account, spare funds above Rs. 50,000/- will be automatically converted into deposits in the denomination of Rs. 50,000/- for a period of one year (yielding interest @8.95% at present), provides flexibility to withdraw the deposits as per requirement of the Vidyalaya and rate of interest in force from time to time will be applicable on deposit for the period under which they remain with the bank. The salient features of Saving Flexi Account are enclosed at Annexure.

These instructions be brought to the knowledge of all KVs under your region with due acknowledgement and confirm the same to DC(Fin.) by 20.01.2015 without fail.

Any clarification in this regard may be obtained from Shri Rajesh Yadav, DC(Fin),KVS(HQ)(Phone no. 011-26521841 ,Mobil phone no.9910605321) or Shri Govind Kumar, Finance Officer, KVS(HQ)(Mobile phone no. 9818363977).

Yours faithfully



(G.K. Srivastava)

Addl. Commissioner(Admn.)

Enclosure: Annexure

Copy to:-

1. PS to Commissioner for information.
2. PS To JC(Finance) for information.
3. The Deputy Commissioner (Acad.)/EDP with a request to upload on KVS Website under the head "Announcement".



Finance Officer

Annexure



UB:GBC:DEL:1705:2014
17th December 2014

To

Dy. Commissioner (Finance)
Kendriya Vidyalaya Sangathan (Hq.)
18, Institutional Area
Saheed Jeet Singh Marg
New Delhi - 16

Sir,

Sub: KVS Students' Fee Collection - Features of SB Flexi Account

Please refer to the discussion held with your goodself yesterday at your office regarding the captioned subject.

As desired, we furnish, below, various features of our Bank's SB-Flexi Deposit Account, popularly known as "Union Savings Flexi Deposit Account", presently offered by our Bank.

Union Savings Flexi Deposit Account:

- This deposit scheme has integrated features of both Savings Deposit as well as Fixed Deposit, namely liquidity with higher interest return on surplus funds.
- The Account can be opened with a minimum initial amount of Rs 50,000/-. Any surplus amount above Rs.50,000/-, gets transferred into Term/ Fixed Deposit account.
- The interest rate is as applicable to Savings Bank Deposit and Fixed Deposit scheme, in force from time to time. Interest will be paid on a quarterly basis on the Fixed Deposit Flexi Account for particular tenure/ term chosen.
- There will be no penalty on premature payment of term deposits in SB Flexi Deposit account. However, in such cases interest will be paid at applicable rate for the term for which the term deposit remained with the Bank.
- In case the balance in SB account falls below the threshold balance of Rs.50, 000/- the gap is bridged by breaking the term deposits in flexi deposit account.
- Transfer of funds from FD Flexi to SB Flexi Account will be under LIFO (Last in First out) method where the linked FD units created most recently will be closed first for transfer to the SB Flexi Account.
- The Fixed deposit period will vary between 46 days to 1 year at the option of the account holder.
- Roll over of deposit on maturity is permitted
- TDS is applicable on the deposits in the linked FD Flexi Account

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17/12/14

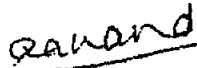
Benefits:

- ✓ Debit card is issued to all account holders without any charge.
- ✓ Free Unlimited NEFT/RTGS facility
- ✓ Free 5 Cheque Books per year

We trust, the above meets your requirement.

Thanking you & assuring our best services always,

Yours faithfully,


(Abha Anand)
General Manager

CC: General Manager, PBOD, Central Office, Mumbai