

PANJAB UNIVERSITY CHANDIGARH
OFFICE OF THE FINANCE AND DEVELOPMENT OFFICER

To

All the Chairpersons/
Coordinators of All Centres/
Heads of the Departments/Branches
Directors of Regional Centres/
Panjab University, Chandigarh.

No.492-691/FDO

Dated: 03.02.2016

As you are aware that whenever a specific academic event such as Conference/Seminar etc. is to be organized by any department, a separate bank account is opened in the name of the concerned Chairperson or Coordinator of the event to carry out the financial transactions relating to such particular event.

Earlier, for such purposes the concerned Chairperson/Coordinator of the event used to open a current account. As per the norms of the bank, for a current account, a minimum balance of Rs.10000/- is to be maintained and in case balance falls short of the above minimum limit, the bank imposes penal charges.

In order to ensure hassle free banking operations by the departments, the matter was taken up with the bank and the bank agreed to allow opening of Saving Bank Account in all such cases by depositing a token amount of Rs.100/- without the condition of any minimum balance. In this regard, a circular was also issued vide No.1233/FDO dated 12/03/2012 (copy enclosed for ready reference).

Now, it has been brought to the notice of the undersigned that some of the departments are still operating current bank account, due to which, they have to comply with the norms of maintenance of minimum balance of Rs.10000/-.

It is, therefore, again advised that in all such cases the department may open only Saving Bank Account as per the instructions circulated vide circular No.1233/FDO dated 12/03/2012.

Sd/-

Finance & Development Officer

FORMAT FOR CONVEYING SANCTION FOR OPENING OF BANK ACCOUNT FOR A
SPECIFIC EVENT

To

Sir/Madam,

This is to convey the sanction of competent authority to open a Saving Bank Account in the name of _____, Chairperson/Coordinator for the event of _____ with the condition that only the transactions relating to above event shall be carried out through this account and after the conclusion of the event, a closure report shall be submitted to this office.

A.R.A./D.R.A.

Endst.No. _____

Dated: _____

Manager, State Bank of India, Sector-14, Chandigarh with a request to open a Saving Bank Account as above. It is also intimated that the income of the above event is part of the University activities and hence all receipts of the above event are exempted from Income Tax under Section 10 (23C) (iiiab).

A.R.A./D.R.A.