



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

[www.rbi.org.in](http://www.rbi.org.in)

RBI/2026-27/06

IDMD.RETL.No.S23/13.01.300/2026-27

April 02, 2026

All the Receiving Offices ([as per the list attached](#))

Madam/Dear Sir,

**Floating Rate Savings Bonds, 2020 (Taxable) - FRSB 2020 (T) - Operational Guidelines**

A reference is invited to the [circular IDMD.CDD.No.3155/13.01.299/2019-20 dated June 30, 2020 \(updated on June 27, 2022\)](#), issued by the Reserve Bank of India on Operational Guidelines relating to Floating Rate Savings Bonds, 2020 (Taxable) - FRSB 2020 (T).

2. In exercise of the powers conferred under Section 29 (2) of the Government Securities Act, 2006 and of all the powers enabling Reserve Bank of India in this behalf, the operational guidelines contained in the aforesaid circular have been reviewed. The revised operational guidelines are being issued herewith and shall come into effect from the date of this [circular](#).

3. The guidelines contained in this circular supersede the operational guidelines on FRSB 2020 (T) issued on June 30, 2020.

Yours faithfully,

(Rakesh Tripathy)  
Chief General Manager

**Enclosure:** Operational Guidelines for Floating Rate Savings Bonds, 2020 (Taxable)

## Operational Guidelines for Floating Rate Savings Bonds, 2020 (Taxable)

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## I. INTRODUCTION

The Floating Rate Savings Bonds, 2020 (Taxable), hereinafter referred to as “the bonds”, are issued by Government of India through the Receiving Offices authorized by Reserve Bank of India (RBI). The list of the Receiving Offices authorised to issue the bonds is given in [Appendix I](#). The eligibility criteria and other terms and conditions are specified in the [Government of India Notification No.F.No.4\(10\)-B\(W&M\)/2020 dated June 26, 2020](#) (hereinafter referred to as “the notification”), as amended from time to time.

## II. DEFINITIONS

In these guidelines, unless the context otherwise requires,

- Bond Ledger Account (BLA) means the bond held to the credit of the holder in electronic form with the Receiving Office.
- CAS means RBI's Central Accounts Section at Nagpur.
- Certificate of Holding (CoH) means a certificate, as a proof of subscription, issued in the format provided in the notification, by the RO to the investor.
- Eligible investor means the person authorized to hold the bonds as per the instructions specified in para 2 of the notification.
- e-Kuber means the Core Banking Solution of RBI.
- PDO means the Public Debt Office of RBI.
- Receiving Office (RO) means select commercial banks, or any other entity authorized by RBI to issue and service the bonds.
- Link Cell of an RO means its designated nodal office/branch responsible for coordinating with the other branches, CAS and PDO for carrying out the instructions specified in these guidelines.

## III. PROCEDURE FOR ISSUE AND SERVICING OF BONDS

### 1. Sharing of information on officials involved in handling the bonds

1.1 ROs entrusted with the responsibility of issuing/servicing the bonds shall identify nodal officer/s for the purpose. The contact details of the nodal officer and a senior level functionary, not below the rank of General Manager/Head of Operations,

shall be informed to RBI through [email](#). ROs shall keep RBI informed whenever there is any change in the existing nodal officer/senior level functionary.

## **2. Receipt of applications**

2.1 ROs are authorized to receive application forms from eligible investors through their branches either directly or through their brokers. The application forms, along with requisite particulars, shall be received in [Form 'B'](#) (Annexure 2 to the notification). At the time of submitting applications, the applicants may be encouraged to submit their e-mail ID, contact details and address to ensure prompt investor service. The application money shall be received in cash (up to ₹20,000/- only) or through demand draft/cheque or any electronic mode acceptable to the RO. The demand draft/cheque shall be drawn in favour of the RO. ROs shall encourage the investors to make nominations in respect of their investments while filling up the application form.

2.2 ROs shall ensure that blank application forms are available at all branches. Further, it may be ensured that the facility to accept the filled-in application forms and collection of subscription amount is available at all branches handling Government business in case of bank ROs and at all branches in case of non-bank ROs (excluding CCIL), on or before September 30, 2026. ROs shall preserve the filled in application forms as per the instructions specified in Para 18 and may retain the scanned copy of the application form for operational convenience.

2.3 ROs shall also provide a facility for online submission of application for the bonds. It may be ensured that all relevant details, as per the application form provided in the notification, are obtained from the applicant. ROs which are yet to offer the online facility, shall ensure that this facility is made available to all the eligible applicants on or before September 30, 2026.

2.4 Applications submitted by the investor/s must be accompanied by Permanent Account Number (PAN) issued to them by the Income Tax Department. In case the applicant does not have PAN, he/she can submit a declaration in Form No.97 as specified in Rule 159 of the Income Tax Rules, 2026, as amended from time to time. If the investor is a minor who does not have any income chargeable to income tax and does not have a PAN, he/she shall quote the PAN of either of the parents/guardian, as applicable. In case the investor is a minor who is earning but

does not have PAN, he/she shall submit a declaration in Form No.97 as specified above.

2.5 ROs regulated by RBI shall follow the guidelines on [Reserve Bank of India \(Commercial Banks – Know Your Customer\) Directions, 2025](#), as amended from time to time, in respect of the BLAs opened by them. Other ROs shall follow the relevant guidelines on KYC issued by their respective regulators.

2.6 At the time of submission of application in online/offline form, ROs may obtain a [declaration](#) from the applicant confirming his/her eligibility to subscribe to the bonds, in addition to the declaration specified in [Form 'B'](#) (Annexure 2 to the notification).

2.7 ROs shall ensure that the applications submitted are complete in all respects. An acknowledgement shall be issued to the applicant as per [Acknowledgement of Application Form](#) provided in Annexure 2 of the notification, specifying therein the date by which the CoH will be issued in electronic form.

2.8 ROs shall open a separate BLA having unique account number for each investor. Each account may be allotted a six-digit code with an alpha prefix denoting the bank and its branch code (e.g., SBIPNBLA 000001 - State Bank of India, Pune Bond Ledger Account 000001). In case of closure/merger/shifting of the branch, the BLA number allotted to the investor shall remain the same.

2.9 The bonds shall be issued in electronic form and credited to the BLA of the investor/s on the date of tender of cash or the date of realization of draft /cheque/receipt of funds. The date of realization of payment shall be reckoned as 'Date of Issue' and mentioned as the Investment Date in the CoH. The tenure of the bond shall be reckoned from the date of issue.

2.10 ROs shall issue the CoH to the investor/s, within three working days from the date of receipt/realization of funds, in [Form 'A'](#) (Annexure 1 of the notification). The CoH may also be sent to the email address of all the investors as per the details provided in their application forms. In case of loss of CoH, a duplicate thereof shall be issued to the holder/s on receipt of a request in this regard.

2.11 New or multiple BLAs shall not be opened or maintained in the name of the same investor by an RO and investments subsequently made by him/her, shall be included under the existing BLA, if any. An updated CoH, shall be issued to the investor after every subsequent investment made by him/her, with the details of all investments made under the BLA till date.

2.12 Branches of the ROs shall also maintain a "Register of Bond Ledger Accounts - All holders" as per proforma given in [Appendix II](#). Each RO shall designate one of its offices/branches as its Link Cell which will maintain the centralised record for all the investments made by individual BLA holders in electronic form.

2.13 ROs may permit applicants to withdraw their subscription if the request for withdrawal has been made before remitting the subscription amount to CAS. Partial withdrawal of investments shall, however, not be permitted. Further, ROs shall not entertain any request/s for withdrawal of investment/s after the subscription amount is remitted to CAS.

2.14 If any subscription amount is returned to the applicant without issue of CoH for the reasons not attributable to the applicant, the RO concerned shall be liable to pay compensation to the applicant at the applicable coupon rate for the period for which the applicant was out of funds, i.e., from the date of realisation of funds to the date of return of subscription amount to the applicant. No compensation is payable, in case, the application is rejected/delayed for reasons attributable to the applicant.

### **3. Reporting and remittance of funds by ROs**

3.1 ROs shall ensure that the subscription amount is remitted to CAS within two working days from the date of realization of cheque/draft/receipt of funds through their Link Cells. In the event of any delay in remittance/reporting of subscription to CAS beyond two working days from the date of receipt/realization of funds, any interest paid / payable by the Government to the investor for the period of delay will be recovered from the RO. Further, penalty may also be levied on the RO in case it is observed that there are repeated instances of such delay in remittance/reporting of subscription to CAS.

3.2 The daily advice, indicating the distinct number of the BLAs, subscription amount, date of issue, and other details shall be forwarded by the Link Cells to CAS in hard copy along with the specified file format for uploading in e-Kuber.

3.3 Any incorrect reporting by RO, resulting in alteration of the subscription amount earlier remitted to CAS, which leads to shortfall of funds remitted earlier, would be treated as a case of delayed/non-reporting for the period during which the Government was short of funds. In such cases, the instructions stipulated at para 3.1 shall be applicable. Further, penalty may also be levied in case it is observed that there are repeated instances of such incorrect reporting of subscription to CAS, including cases where such reporting leads to excess remittance.

3.4 ROs shall ensure that different investments made by an investor under separate applications on a single day are reported distinctly in the subscription files sent to CAS. The CoH should specify the details of the investment made by the investor under each application.

3.5 ROs shall furnish to PDO Mumbai the details of the investment in bonds made by investor/s (aggregating Rupees Ten Lakh or more during the preceding financial year) on or before April 15<sup>th</sup> for filing the Statement of Financial Transactions (SFT). RO shall be responsible for any discrepancy observed in the statement which may result in complaints/claim for compensation from the investor.

## **4. Nomination**

### **a) Registration of nomination**

4.1 Nomination as well as cancellation of existing nomination shall be governed by the provisions of the Government Securities Act, 2006 and the Government Securities Regulations, 2007 issued thereunder. ROs shall register the nominations made by the applicants/investors in the prescribed [Form 'C'](#) (Annexure 4 to the notification). For this purpose, a "Register of Nomination" as per proforma given in [Appendix III](#) shall be maintained by the respective ROs.

4.2 While accepting the nomination forms, ROs shall ensure that:

- i. the nomination has been made by the sole holder/all joint holders, other than a minor.

- ii. the particulars of the BLA have been correctly mentioned therein.
- iii. the name/s with expanded initials and full address/es of the nominee/s (with bank account particulars) have been incorporated in the form.
- iv. the date of birth of the nominee/s, if he/she is a minor, and the name and address of the person appointed to receive the amount on his/her behalf during the minority in the event of the death of the bond holder, have been furnished.
- v. if the signature has been made by means of a thumb impression, it should be attested by a Magistrate/Notary Public/Treasury Officer/bank official.
- vi. the applicant/investor has an option to indicate same nominee/s for all the investments or different nominee/s for each investment.
- vii. only a Resident/Non-Resident Indian (NRI) is nominated by the applicant/investor. Overseas Citizen of India (OCI) is not permitted to be a nominee for the bond.
- viii. the nomination/s shall be registered in the Register of Nomination and an acknowledgement as per the proforma given in Form C specifying registration number along with nominee details is issued to the applicant/investor.
- ix. the nomination forms are kept under proper custody.

4.3 In case the applicant/investor has specified more than one nominee, ROs may obtain from him/her the amount-wise allocation for transfer of the investment amount among the nominees, such that each nominee would receive the minimum amount of ₹1,000/- (Face Value) and in multiples of ₹1,000/- thereafter, in the event of death of the investor. In case the investor has invested the minimum amount of 1,000/- (Face Value), he/she may be permitted to nominate only one nominee. The facility of amount-wise allocation to more than one nominee, may be made available for all new investments on or before September 30, 2026. This facility may be provided for the existing investments on or before December 31, 2026.

#### **b) Cancellation of nomination**

4.4 ROs shall accept application in the prescribed [Form 'D'](#) (Annexure 5 to the notification) from investors for cancellation of their nominations.

4.5 If the investor applies for cancellation of an existing nomination, ROs shall ensure that:

- i. particulars of the BLA have been correctly stated in [Form 'D'](#).
- ii. the name/s of the nominee/s has/have been correctly mentioned in the form.

4.6 If the form is in order, the details of cancellation shall be entered in the appropriate columns in the Register of Nomination ([Appendix III](#)) and the details regarding the cancellation shall be recorded in the original form of nomination (Form C).

4.7 An acknowledgement as per the proforma provided in Form D shall be issued to the investor.

4.8 All forms of cancellation of nomination shall be filed together with the original nomination form.

### **c) Change in existing nomination**

4.9 The existing nomination can be changed on submission of a fresh nomination in [Form 'C'](#) (Annexure 4 to the notification). It may be examined and dealt in the same manner as the original nomination. Appropriate entry shall be made in the Register of Nomination ([Appendix III](#)) and a fresh acknowledgement indicating the registration number of the new nomination shall be issued to the bond holder. The changes in existing nomination would be effective from the date of registration. All forms requesting for change in nomination shall be filed together with the original nomination form.

4.10 In case the investor intimates the RO regarding the change in citizenship status of his/her nominee to OCI, the investor shall be advised to change his/her nomination to an individual who is a Resident/NRI.

## **5. Interest payments**

5.1 Interest on the bonds shall accrue from the date of issue and the interest shall be paid initially from the date of issue of bonds up to 30<sup>th</sup> June/31<sup>st</sup> December, whichever is earlier, and thereafter for every half-year period ending 31<sup>st</sup> December/30<sup>th</sup> June.

5.2 The interest rate on the bond is linked/pegged to the prevailing National Saving Certificate (NSC) rate with a spread of (+) 35 bps over the respective NSC rate. The interest rate will be reset every six months, on 1<sup>st</sup> of January and 1<sup>st</sup> of July.

5.3 The periodic interest payments will be made on 1<sup>st</sup> July and 1<sup>st</sup> January respectively. If the interest payment date falls on a non-working Saturday, Sunday or any other holiday, the interest payment will be made on the next working day. The day count convention for payment of interest for the bonds shall be 30/360. On maturity, the interest for the broken period/last half-year shall be paid along with the principal.

5.4 Unless the investor submits the relevant forms/certificates, stating that an exemption under the relevant provisions of the Income Tax Act, 2025, as amended from time to time, has been obtained, tax shall be deducted at source when the interest is paid.

5.5 ROs shall provide the TDS certificate for tax deducted on the interest paid to the investor, as prescribed under the relevant provisions of Income Tax Act, 2025, as amended from time to time.

5.6 ROs may be guided by the latest instructions issued by the Central Board of Direct taxes at the time of tax deduction for investors having inoperative PAN.

5.7 ROs shall ensure that investors receive the interest payments on the due date. The timely payment of interest to the investors should be included in the scope of RO's internal/concurrent audit. ROs shall provide interest payment statement for the previous financial year/s to the investors on their request.

5.8 In case of any late/delayed payment of interest for reasons not attributable to the investor, ROs shall compensate the investor at the applicable coupon rate for the period of delay.

## **6. Premature encashment**

6.1 The facility of premature encashment of the bonds would be as per the instructions specified in the notification.

6.2 ROs may allow premature encashment of the bonds for individual investors subject to submission of document relating to date of birth of the investor, in support of age, to the satisfaction of the RO.

6.3 The age-criteria shall apply as on the date of premature encashment. In case of joint holding, at least one of the investors should meet the age criteria on the date of premature encashment.

6.4 In case of death of the original investor, the lock in period for premature redemption would be determined based on the age of the legal heir and not of the nominee.

6.5 Partial encashment of amount invested through a single application is not permitted. If an investor is having multiple investments in the same BLA, he/she can make request for premature encashment of one or more investment/s, which has/have completed the minimum lock-in period, from their respective date of issue.

## **7. Repayment on maturity**

7.1 The bonds shall be repayable on expiry of seven years from the date of issue. No interest would accrue after the maturity of the bond.

7.2 RO shall inform the investor about the maturity at least one month prior to the date of redemption for investments which are free from stoppage. The said advice shall also categorically state that the investment does not carry any interest post maturity. The advice shall also state that the maturity proceeds would be paid to registered bank account details and in case of any change in the bank account details, the investor may update the same, at least 15 days before the date of maturity of the bond.

7.3 The payment of redemption proceeds to the investor shall be made by credit to the updated bank account of the investor, available with the RO.

7.4 The redemption proceeds of investment held in the name of joint holders shall be credited to the bank account, as per the details furnished by them.

7.5 ROs shall ensure that the investor receives the redemption proceeds on the due date. The timely payment of redemption proceeds to the investors shall be included in the scope of RO's internal/concurrent audit.

7.6 If the date of payment of redemption proceeds falls on a non-working Saturday, Sunday or any other holiday, the payment shall be made on the previous working day.

7.7 If multiple investments are made against the same BLA, the redemption of individual investment shall be reflected therein and a fresh CoH in the prescribed format shall be generated and given to the investor. It should be ensured that the outstanding balance appearing in the BLA and the CoH are the same.

7.8 In case of any late/delayed payment of redemption proceeds for reasons not attributable to the investor, ROs shall compensate the investor at the applicable coupon rate for the period of delay.

## **8. Recognition of claim in case of death of the investor**

### **A. Where a nomination exists**

8.1 In the event of the death of the sole holder or the death of all the joint holders, as the case may be, the nominee/s would become entitled to the bond in terms of the provisions of Section 9 of the Government Securities Act 2006 read with the relevant regulations of the Government Securities Regulations 2007.

8.2 In case the bond has not matured, it would be transferred to the nominee/s as per the amount wise distribution indicated by the investor in his/her nomination form as specified in para 4.3. In case the nominee does not have a BLA account with the RO, he/she shall open a BLA account with that RO. Once the bonds are transferred to the nominee, a fresh CoH indicating the details of the transfer shall be issued to the nominee.

8.3 If the bond held in BLA has already matured, repayment shall be made after obtaining proper discharge from the nominee/s as per the amount wise distribution indicated by the deceased investor in his/her nomination form. The discharge of the nominee/s should be attested by a Magistrate/ their bankers.

8.4 ROs shall report the details of the investment transferred to the nominee/s, in the specified format, to CAS within the next working day.

8.5 In case where the nominee is an NRI, the bonds shall be transferred to the nominee after ascertaining that his/her latest residential status is Resident/NRI. After the transfer of bonds, NRI nominee shall continue to hold the bonds till maturity and the repatriation of interest/redemption proceeds would be subject to the extant FEMA guidelines. In case the nominee is ineligible to hold the bonds as per the notification

due to change in residential status, such claims should be immediately reported to PDO Nagpur by [email](#).

## **B. Where no nomination exists**

8.6 Recognition of title to a bond of deceased sole holder or joint holders and right of survivors of joint holders or several payees, shall be subject to the provisions of Sections 7 and 8 of the Government Securities Act 2006 read with Regulation 6 of the Government Securities Regulations 2007.

8.7 Once a claim is received, RO may recognize the claim in terms of Section 7 of the Government Securities Act 2006 read with Regulation 6 of the Government Securities Regulations 2007, subject to its satisfaction with respect to the legality, genuineness, and finality thereof, provided there is no rival claim in respect of such bond and on production of all documents required to substantiate the claim. For this purpose, RO may call for any supporting document or declaration, and if necessary, may require the claimant to furnish a bond of indemnity for such amount as the RO may think fit. On recognition of title to the bonds, ROs shall transfer the bonds and report the same, in the specified format, to CAS within the next working day.

8.8 In case the person entitled to receive the bonds from the deceased investor, is ineligible to hold the bonds as per the notification, such claims shall be immediately reported to PDO Nagpur by [email](#).

## **9. Claim for reimbursements of interest payments/principal repayments**

9.1 ROs making interest payments/principal repayments shall claim reimbursement from CAS through their Link Cell, giving BLA-wise details [BLA Number, date of investment, investment amount, type of payment (interest or principal), date of payment, amount of interest paid/principal repaid].

9.2 Interest/principal payment scrolls shall be prepared by Link Cell of ROs (as per [Appendix IV](#) & [Appendix V](#)). The Link Cell shall collate the scrolls received from the different branches and prepare a branch-wise consolidated scroll. The soft copy of the consolidated claim for reimbursement of interest/principal, as per the specified format, shall be forwarded by the Link Cell to CAS within one month from the date of payment of interest/principal.

9.3 The claims made by RO to CAS should be duly supported by a certificate from its concurrent auditors to the effect that the interest/principal payment figures have been verified and the amount claimed has already been paid to the investors. In addition, the auditors should also confirm that the amount has not been claimed earlier by the RO and the investors have been duly compensated in cases of delay in payment, as stipulated in Para 5.8/ Para 7.8 of the guidelines.

9.4 The consolidated scroll, together with copies of the scrolls received from the branches, shall be forwarded by the Link Cell to the Controller of Accounts, Department of Economic Affairs, Ministry of Finance, Government of India, New Delhi through both, hard copy and [email](#). The copy of the same shall also be forwarded to RBI through [email](#). The copies of the consolidated scroll and the branch scrolls shall be retained by the Link Cell for its record.

9.5 The interest and the principal payment shall be separately accounted. The respective scrolls shall be drawn accordingly and kept on record for audit/verification.

## **10. Handling unpaid/unclaimed interest/redemption payments**

10.1 The procedure to be followed by the RO for handling unpaid/unclaimed interest/redemption payments of the investor would be as per the [Standard Operating Procedure \(SOP\)](#) issued by RBI, as amended from time to time. ROs may ensure that the instructions given in the SOP for handling unpaid/unclaimed interest/redemption payments are being strictly adhered to.

10.2 The procedure to be followed by ROs for submission of claim for reimbursement of re-initiated payments would be as per the instructions given at Para 9. The reinitiated claims which have been paid during the month may be consolidated and forwarded by the RO to CAS on or before the 15<sup>th</sup> of the succeeding month along with a certificate from its concurrent auditor.

10.3 ROs may ensure that the claims for reimbursement of re-initiated interest/redemption payments are submitted separately from claims made for reimbursement of regular interest/redemption payments.

## **11. Procedure for claim of interest payment beyond period of limitation**

11.1 In case a claim for payment of interest is received after expiry of six years from the date on which the amount became payable, the RO shall verify and forward such claims to CAS with reasons as provided by the claimant for such delayed claim. RO may consolidate such claims and submit the request for payment of interest for such cases through the PRAVAAH portal (<https://pravaah.rbi.org.in>).

11.2 RBI reserves the right to reject such claims wherein the RO has paid the interest to the claimant without obtaining RBI's prior approval.

## **PART-IV GENERAL INSTRUCTIONS**

### **12. Audit and compliance**

12.1 ROs shall ensure that the operations related to issuance, servicing, and repayment of the bonds are subject to regular internal audit. A checklist may be prepared by the ROs based on the instructions contained in the notification and these guidelines.

12.2 ROs shall, on an annual basis, submit to PDO Nagpur, details of the audit observations recorded by the internal auditors/concurrent auditors and the compliance status. Further, the Link Cell shall also submit a certificate to PDO, Nagpur confirming that all the audit observations have been complied with and all the instructions specified in operational guidelines are being strictly adhered to.

12.3 ROs shall ensure adherence to the provisions of the Digital Personal Data Protection (DPDP) Act, 2023, and the DPDP Rules, 2025 framed thereunder, as amended from time to time, with respect to the personal data obtained from the applicants/investors at the time of issuance and servicing the bonds.

### **13. Reconciliation and reporting**

13.1 Link Cells of respective ROs shall prepare a monthly statement showing the issuance and re-payments made during the month, and net outstanding at the end of the month in respect of BLAs as per the proforma given in [Appendix VI](#). The consolidated payment scrolls pertaining to the interest payment and the principal repayment as per [Appendix IV](#) & [Appendix V](#), shall also be enclosed with the statement. ROs, through

their Link Cells, shall submit the soft copy of the statement to RBI through [email](#) and to the Controller of Accounts, Department of Economic Affairs, Ministry of Finance, Government of India, New Delhi by hard copy and [e-mail](#).

13.2 The details of the bonds transferred on death of the investor may also be reported to PDO Nagpur on a monthly basis for reconciliation.

#### **14. Appointment of brokers/sub-brokers and payment of brokerage**

14.1 ROs may appoint brokers/sub-brokers for accepting applications for FRSB 2020 (T) as per their Board approved policy. ROs shall also publish an updated list of brokers appointed by them on their website.

14.2 ROs shall allot a unique code to each of their brokers. The unique code should be quoted by the brokers on all applications accepted through them for claiming brokerage.

14.3 ROs will be responsible for the activities of their brokers. It may be ensured that the name of RBI is not used for publicity by such brokers.

14.4 Brokerage at the rate of 0.5 percent of the amount mobilized will be paid to the ROs. At least 50 percent of the brokerage so paid shall be shared with brokers/sub brokers registered with them, on the applications tendered by them and bearing their stamp, on behalf of their clients.

14.5 No brokerage is payable in case the broker is one of the investors/applicants.

#### **15. Investor services and grievance redressal mechanism**

15.1 The investor may be provided with an online facility to view his/her BLA holdings, change nominee/s, submit request for premature redemption and download CoH/ Interest/ redemption payment statement/ TDS certificate. ROs shall ensure that these functionalities are made available to the investors on or before December 31, 2026.

15.2 ROs shall put in place a system to attend to all service requests received from the investors, within a period of five working days from the date of receipt of such request. The processing of requests received from investors relating to issuance and servicing of bonds may be included in the Citizens' Charter of the ROs.

15.3 ROs shall display at all branches and on their website, the name and contact details of the nodal officer responsible for redressal of grievances relating to the bonds and the escalation matrix in case the investor is not satisfied by the redressal provided by the nodal officer. Further, such display shall also contain the information that the investor can approach RBI at [email](#), if no reply is received within a period of one month of lodging the complaint or if the investor is not satisfied with the response of the RO despite using the afore-mentioned escalation matrix.

15.4 ROs shall ensure that the officials from their Link Cells attend the half-yearly customer service meetings conducted by PDO Nagpur to discuss the issues related to investor services.

## 16. Claim of remuneration

16.1 ROs shall be remunerated for issue/ servicing of bonds as per the schedule of charges/periodicity as given below:

Nature of payment	Rate	Periodicity for claiming from CAS	Claim Form	Timeline for submission of bills
Brokerage*	50 paise per ₹ 100 of the subscription amount mobilized	Monthly basis	<a href="#">Appendix VII</a>	Invoice may be submitted by 7 <sup>th</sup> of the month succeeding the month in which subscriptions were received
Handling Charges	1/16th of one percent of the subscription amount mobilized			
Turnover Commission	7 paise per ₹ 100 on interest paid, principal amount repaid in respect of the accounts held under BLA	Quarterly basis	<a href="#">Appendix VIII</a>	Invoice may be submitted within two months from the last day of the quarter to which the bill pertains

Service Charges	₹ 25 per every new BLA opened and ₹ 20 for the existing BLA	Annual Basis (FY April-March)	<a href="#">Appendix IX</a>	Invoice may be submitted by May 31 <sup>st</sup> of the succeeding financial year
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\* 90 percent of the brokerage due to ROs, based on the funds remitted/reported to CAS as at the close of business of the month, will be paid on 3rd working day of the succeeding month. The remaining 10 percent of the brokerage amount along with handling commission is to be claimed by ROs while submitting the form [Appendix VII](#).

16.2 ROs shall not claim reimbursement from CAS in respect of failed payments/transactions for interest/principal repayments. The claims for turnover commission shall be submitted to CAS only for successful payments to the investor. ROs are required to submit a certificate from their concurrent auditors certifying that the claim for turnover commission has been sought only in respect of successful payments and the claim was not submitted earlier.

16.3 ROs shall submit separate bills for claiming brokerage and handling commission for mobilizing subscription for the bonds.

16.4 The Link Cell may submit tax invoice state-wise (one invoice per state). The tax invoice for services supplied from each state should have a separate invoice number along with the GST registration number as applicable.

## 17. Penalty

17.1 Non-compliance of these guidelines shall invite penal provisions under Section 30 of the GS Act, 2006.

17.2 Compensation at applicable coupon rate would be payable by the RO to the investor in case non-compliance of these guidelines results in financial loss to the investor.

## 18. Preservation period of records

18.1 The period of preservation of records in respect of the bonds shall be as under:

S.No.	Description of records	Period of preservation
1.	Application for bonds	3 years from the date of actual repayment of the bond

<b>S.No.</b>	<b>Description of records</b>	<b>Period of preservation</b>
2.	Surrendered counter receipts	3 months after the delivery of CoH
3	Registers of BLAs	Permanent
4	Register of nominations, advice regarding acknowledgement of registration of nomination/ cancellation of nomination, etc.	3 years from the date of actual repayment of the bond covered by the form
5	Forms of nomination/cancellation	3 years from the date of actual repayment of the bonds covered by the form
6	Documents submitted in case of recognition of title	3 years from the date of actual repayment of the bonds covered by the form
7	Scrolls submitted to CAS and PDO, Nagpur and Controller of Accounts, Ministry of Finance, New Delhi	3 years from the last date of the month to which the transactions pertain
8	Statements submitted to CAS	5 years or after the repayment of the bond whichever is earlier

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