

ANDHRA PRADESH STATE ROAD TRANSPORT CORPORATION

Office of the Managing Director,
RTC House, PNBS, Vijayawada.
Date:14.07.2018.

No.P1/863(02)/2018-PO-I

CIRCULAR No.PD-16/2018, DATED 14.07.2018

Sub:-**WELFARE** – Converting of Salary Accounts of APSRTC Employees/Officers into SBI Corporate Salary Package (CSP) – Providing of accident Insurance coverage free of cost - Instructions issued – Reg.

Ref:- 1.This Office Notification No. even dated 09.04.2018.
2. Memorandum of Understanding entered with SBI Authorities on 12.07.2018.
3. Lr. No. PBBU/412 dated 12.7.2018 of Dy. General Manager: HYD

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A Notification was issued vide reference 1st cited requesting all the Employees/Officers who are having salary account with Banks other than SBI to shift their salary account to State Bank of India by 30.04.2018 so that they become eligible for Personal Accident Insurance (Death) cover of Rs. 30 Lakhs and submit the Bank Account Xerox Copy to the Unit Officer after starting their salary account in SBI. Further, it was also informed that the employees who do not change their salary account to SBI under Corporate Salary Package will not be covered under Personal Accident Insurance (Death) policy offered by State Bank India which is offered free of cost.

Accordingly, it is observed that more than 90% of the employees have converted their salary account into Corporate salary package of State Bank of India.

The Chief General Manager, State Bank of India, Amaravati Circle entered into a Memorandum of Understanding with the Chief Personnel Manager, APSRTC on 12.07.2018 to offer the following facilities to the Account holders of APSRTC under CSP during the period of MoU. The MoU will be in force initially for a period of 3 (three) years w.e.f. 12.07.2018. The benefits of this scheme are given hereunder.

1. Facilities to Account holders

The Bank undertakes to provide following facilities/ services to **APSRTC** personnel drawing their Salary through any of its SBI branches:

- Usage of the largest ATM network of SBI Group at free of charge.
- Usage of other bank ATMs – subject to RBI regulations as applicable from time to time.
- Unlimited number of free transactions, as per the bank's instructions issued from time to time, irrespective of metro/non-metro locations for all variants.
- Anywhere Banking via ATM Card.
- Free ATM Card.
- Free Supplementary ATM Card for joint Account holders.
- Free Facility of setting up of Standing Instructions.
- Allotment of safe deposit lockers, subject to availability.
- Loans will be disbursed to eligible APSRTC personnel upon fulfilment of eligibility criteria and on meeting of Bank's terms and conditions, including establishing the applicants credit-worthiness as per the bank's guidelines.
- All other facilities being provided to Bank's normal customers operating salary accounts, subject to the discretion of the Bank.

2. Other facilities will be as per variant Corporate Salary Package (CSP) enclosed at **Annexure III** depending upon the type of account. However, the Salary Account will become a normal Savings Bank Account and benefits under CSP will be withdrawn, if salary credit is not received for last three consecutive months.

3. International Debit cum ATM Card (Available to Gold, Diamond & Platinum categories)

SBI agrees to issue a free International Debit cum ATM card to salary account holders in Gold, Diamond and Platinum categories as per their eligibility, at their request. The norm for issuance of such international cards may vary as per the RBI guidelines.

4. X-press Credit Loan: SBI will provide the Xpress Credit Loan to eligible CSP account holders. The X-press Credit Loan will be provided solely at the discretion of the Bank and will be subject to the fulfilment of conditions as laid down by the Bank from time to time.

5. Recall of Salary Disbursed : In exceptional circumstances, the APSRTC may recall the salary erroneously disbursed to deserters or delinquent personnel. Upon written request of the APSRTC department communicating specific details of personnel, bank account with SBI, period and amount and further subject to availability of funds in the specified account, the Bank will comply with the request and refund the amount by a Bank Draft to the APSRTC for crediting into their account. The Bank will not be liable or held accountable for any consequential or related action arising from the act of refund of amount to the APSRTC.

Pending refund of the amount recalled, the Bank will mark a hold on the required amount(s) so notified by the APSRTC in the salary account concerned with SBI to prevent fraudulent withdrawals from it.

The above will not apply for salary accounts with other banks, even if, the salary credit is posted through SBI.

6. Confidentiality : Each party shall treat as confidential all information obtained as a result of entering into or performing of this MOU but shall be bound to disclose if needed by operation of law or by judicial authorities.

7. Complaint Redressal : Bank has a very well laid down policy on Customer Grievance Redressal. This policy covers all types of customers including salary account holders. It also covers the time frame for redressal as well as the various channels available for lodging the complaints.

For Insurance related dispute also, there is a well-structured Insurance Claim grievances redressal Mechanism. The Insurance Company owns the responsibility of claim settlement as per the terms of Policy. They are also bound to follow the IRDA's instructions. The policy details will be shared with the **APSRTC** after every renewal. In the event of a dispute, whether it pertains to the insurance claim or otherwise, remains unresolved, it may be referred to IRDA, the Banking Ombudsman appointed by RBI under the Banking Ombudsman Scheme. The CSP account holders have the option to use above channel for redressal of their individual grievances/complaints.

8. Termination : In the event of termination of the MOU before its term, the disbursement of salaries to the individual account holders may be done through the same salary account, which will continue, but special CSP benefits shall stand withdrawn forthwith, but without affecting the past benefits/claims accruing in favour of the CSP account holder/ APSRTC personnel. The MOU will be subject to any change in Banking rules, regulations, norms final effect of which may be decided by the appropriate authorities from both sides from time to time, and is subject to all the rules and regulations of RBI and Ministry of Finance, Govt. of India.

The MOU may be terminated with immediate effect by either party giving notice of termination to the other Party (the "Defaulting Party") provided that –

If the Defaulting Party has committed a material breach of any term of the MOU and has failed to remedy such breach (if capable of remedy) within thirty (30) days after notice from the other party to do.

or

If the Defaulting party repeatedly commits the same breach of any of the terms of MOU despite the above notice of 30 days, then the contract may be terminated without any further notice.

or

If the defaulting party shall cease to carry on its business or substantially the whole of its business.

or

If there is a material adverse change in any applicable law affecting Banks generally.

09. Personal Accident Insurance (Death) (PAI)

All CSP Account Holders will be covered under complimentary Personal Accidental Death (PAI) Cover, as per their respective CSP Variant (**Details as per Annexure-III**) **subject to regular salary credit in the account for last three months prior to the date of incident.** Bank pays premium for PAI to Insurance Company and acts as a facilitator for Insurance Claim settlement process. Insurance provider is solely responsible for payment of PAI Claim as per Insurance Policy and within the overall guidelines of IRDA. All Personal Accident Insurance (death) claims of the deceased (CSP) account holders should be submitted by the claimant in the proper forms along with relevant documents as prescribed by the Insurance Company with whom SBI has a tie-up during the pertinent period, the tie-up being subject to annual review and renewal. The Insurance Company, after receipt of the application of the claimant, will initiate the process of claim settlement. All the correspondence related to claim will then be directly taken up between the Insurance Company and the claimant without involving the Bank. All the settlements/disputes will be between the claimants and the Insurance Company and the Bank will not be party to such disputes. The claim settlement will be entirely the responsibility of the Insurance Company and Bank will have no liability towards any claim/disputes.

10. Miscellaneous :

(a) As regards Know Your Customer (KYC), officially valid documents as per RBI guidelines from time to time will be acceptable. Aadhaar and Permanent Account Number (PAN) for the opening of accounts under this MOU are mandatory.

(b) In the event any CSP account holder desires to change his salary account from SBI to some other Bank, he has to obtain No Objection Certificate (NOC) from SBI. The SBI will endeavour to issue NOC within 72 hours (3 days after receiving the application). SBI will refine its procedure to ensure best implementation of the commitment. If the branch fails to issue the NOC within the stipulated time, the same may be brought immediately to the notice of their controller for intervention.

(c) In the event of non-credit of salary for more than three months in the CSP account of any personnel, Bank has the discretion to convert such account to normal Savings Bank account and shall withdraw all benefit extended to the CSP account holders.


Further, the employees those who have not yet converted their salary account into Corporate Salary Package (CSP), Package, shall submit an application-cum-undertaking at their home branch as per specimen in **Annexure I** for conversion. As contained in the same Annexure I, all personnel who opened CSP Accounts with SBI, whether new accounts or converted, will undertake to obtain no objection certificate (NOC) from SBI as per **Annexure-II** in the event he/she desires to shift the account to another Bank for credit of salary. Other facilities will be as per variant Corporate Salary Package (CSP) furnished at **Annexure III** depending upon the type of account.

The Dy. General Manager, SBI vide letter under reference 3rd cited informed that after signing of MoU vide reference 2nd cited, the Bank has to pay the insurance premium to the insurance provider. For this, they have to get the accounts variant-wise linked in their system to the employer code of APSRTC. As this process would take some time, they expect the Personal Accident Insurance coverage of Rs.30.00 lakhs to APSRTC employees will be applicable w.e.f. 12.08.2018 or earlier as and when the premium is paid to the insurance company. Until such time, all the CSP account holders will be covered under insurance applicable to normal CSP as detailed below:

Variant	Silver	Gold	Diamond	Platinum
Eligibility (Gross Monthly Salary)	Between Rs.5,000/- And Rs. 20,000/-	Between Rs.20,000/- and Rs. 50,000/-	Between Rs.50,000/- and Rs. 1,00,000/-	Above Rs. 1,00,000/-
Min. Balance	NIL	NIL	NIL	NIL
Complementary Personal Accidental Insurance (Death) Cover for active salary account holders	Rs.1 lakh	Rs.5 lakhs	Rs.15 lakhs	Rs.20 lakhs.

: 5 :

All the Unit Officers are advised to notify the above mentioned facilities offered by SBI under Corporate Salary Package to the employees of APSRTC by giving wide publicity.


VICE CHAIRMAN &
MANAGING DIRECTOR

To

All Officers of the Corporation

Copy to : OSD to VC & MD.

Copy to : General Secretary, APSRTC National Mazdoor Union.

Copy to: General Secretary, APSRTC Employees Union.

Copy to : General Secretaries of : APSRTC Bahujana Workers Union/APSRTC Karmika Parishat/ APSRTC Karmika Sangh/APSRTC Staff and Workers Federtion/APSRTC United Workers Union/APSRTC YSR RTC Mazdoor Union.

Copy to : General Secretary, APSRTC Class-II Supervisors Association.

Copy to: General Secretary, APSRTC Security Staff Welfare Association.

Copy to: Notice Board & I/c Record Room.

The Branch Manager
State Bank of India
_____ Branch.

Dear Sir,

CORPORATE SALARY PACKAGE – (1) REQUEST FOR CONVERSION OF SAVING BANK ACCOUNT TO CSP ACCOUNT AND (2) UNDERTAKING FROM ALL CSP ACCOUNT HOLDER, NEW & CONVERTED

1. I maintain a CSP SB account with your branch and the account number is _____ / I intend to open a new CSP SB Account. I am presently employed as _____ with APSRTC, my ID number is _____ and my date of birth is ___ / ___ / ___ (DD/MM/YYYY). My mobile number is _____. My present address is appended below which may please be incorporated in your records for which I am enclosing a certificate issued from the unit and request you to accept it for satisfying the KYC norms as prescribed by your bank, along with other document(s) as prescribed by the RBI.

2. In this connection I request that my existing account be converted into a Corporate Salary Package account with all its special features.

3. As regards converting my account to Savings Plus Account (please tick in the appropriate box)

a. I do not wish to avail of this facility **OR**

b. I request you to convert my savings account into a Savings Plus account.

(if b, then the application is being submitted separately)

I confirm that I have read and understood the Terms and Conditions of Savings Plus Account. Payment of proceeds, as well as nomination for the term deposits so made would be as per my/ our Savings Plus Account with you, by debit to which the Multi Option Deposits would be created.

4. Since I am presently posted at / is being posted to _____ I request that my account should be transferred to _____ Branch of SBI for ease of operation.

5. I hereby undertake that I shall obtain a No Objection Certificate letter from SBI in case I desire to change to any other Bank for credit of salary. I further undertake that I shall not seek to change my salary bankers from SBI unless I have liquidated all loans outstanding with SBI

Address _____

Date:

Yours faithfully,

Place:

Name:

Address:

The Branch Manager
State Bank of India
_____ Branch.

Acknowledged Receipt
.....
(Signature of Branch Manager with
Signature number and Branch Stamp)
Date of Receipt.

Dear Sir,

**CORPORATE SALARY PACKAGE – REQUEST FOR ISSUANCE OF NOC TO
TRANSFER SALARY FROM CSP ACCOUNT WITH SBI TO ANOTHER BANK.**

1. I maintain a CSP SB account with your branch and the account number is _____ I am presently employed as _____ with _____ APSRTC and my ID number is _____. My present address is _____

2. I request you to issue me a No Objection Certificate as I desire to change my Salary Bank from where I draw my monthly salary i.e. SBI _____ Branch to _____ Bank for the following reason:

3. **I further declare that I have no loan(s) outstanding with SBI**

Date:

Yours faithfully,

Place:

Name:

Address

To be submitted to the Salary Crediting Branch Bank in duplicate and acknowledgement obtained from the Branch Manager / Authorised signatory of SBI on the second copy, duly stamped including date of receipt by the Bank and signature of the Bank signatory.

CORPORATE SALARY PACKAGE

Variant	Silver	Gold	Diamond	Platinum
Product Code	1029-1431	1029-1441	1029-1451	1029-1461
Eligibility (Gross Monthly Salary)*	Between Rs.5,000/- And Rs. 20,000/-	Between Rs.20,000/- and Rs. 50,000/-	Between Rs.50,000/- and Rs. 1,00,000/-	Above Rs. 1,00,000/-
Min. Balance	NIL	NIL	NIL	NIL
Lifetime Unique Account Number (UAN)	Available	Available	Available	Available
Personal Accidental Insurance (Death) Cover for primary salary account holders	Rs. 30 lakhs across all the variants. (The employees having Gross Salary less than Rs.5,000/- and also all contractual employees will not be covered under this scheme)			
Air Accident Insurance (Death) Cover (Only when the Air ticket has been purchased using State Bank Debit Card/ Internet banking)	Nil	Rs.5 lakhs	Rs. 20 lakhs	Rs 30 lakhs

Add on Cover (Applicable in case of Accidental Death) for all variants	<ul style="list-style-type: none"> • Cost of Plastic Surgery / Burn (for Gold, Diamond, Platinum)- maximum Rs. 2 lakh. • Transportation of Imported Medicine (for Gold, Diamond, Platinum)- maximum Rs. 1 lakh. • Death after Coma after accident (more than 24 hrs) – Rs.2 lakh • Air Ambulance – Maximum Rs. 5 lakhs • Higher Education (only Graduation) – 10% of PAI cover, maximum Rs.2 lakh • Girl child cover Marriage (18-25 age) – 10% of PAI cover, maximum Rs. 2 lakh • Family Transportation – Rs. 20,000/- (cost of travel incurred by immediate 2 family members to reach place of accident) • Repatriation of mortal remains – maximum Rs.20,000/- • Ambulance charges – Rs. 1500/- 			
ATM Cards	Free. Domestic Classic Debit Card. Max Limit of Rs. 40000/- per day. Rs. 50,000 Limit For Point of Sale/Merchant Establishments	Free International # Gold Debit Card. Max limit of Rs. 50000/- per day in India and Foreign Currency equivalent of Daily Rupee limit abroad. Rs 2 lakhs limit for Point of Sale/Merchant Establishments	Free International # Gold Debit Card. Max limit of Rs. 50000/- per day in India and Foreign Currency equivalent of Daily Rupee limit abroad. Rs 2 lakhs limit for Point of Sale/Merchant Establishments	Free International # Platinum Debit Card. Max limit of Rs. 1,00,000/- per day in India and Foreign Currency equivalent of Daily Rupee limit abroad. Rs 2 lakhs limit for Point of Sale/Merchant Establishments
<ul style="list-style-type: none"> • # will be issued to those Salary Package account holders who consent to issuance of International Debit Card • Unlimited number of transactions • No annual maintenance charges. • Add on card for spouse free of cost for joint account holder 				
Internet Banking	Free facility offered from SBI. Charges applicable to third party sites like Central Governments etc payable.			

Demand Draft	Unlimited Free, if issued through Salary Account	Unlimited Free, If issued through Salary Account	Unlimited Free, If issued through Salary Account	Unlimited Free, If issued through Salary Account
RTGS/NEFT	Charges waived for transactions originated only through Alternate Channel	Charges waived for transactions originated only through Alternate Channel	Charges waived for transactions originated only through Any Channel	Charges waived for transactions originated only through Any Channel
Easy Overdraft up to 2 Month's Net salary, (subject to a. credit of salary in the CSP account for a min. period of 6 consecutive months & b. min residual service of 6 months).	Maximum Overdraft limit of Rs. 40,000/-	Maximum Overdraft limit of Rs. 75,000/-	Maximum Overdraft limit of Rs. 1,50,000/-	Maximum Overdraft limit of Rs. 2,00,000/-
	<p>Rate of interest : As applicable at the time of sanction.</p> <ul style="list-style-type: none"> Adjusted from the next salary (ies) within a period of 6 months. Can be converted into a Xpress Credit loan on application, repayable within 60 months at attractive rates of interest, subject to fulfilling eligibility criteria of Xpress Credit Scheme. 			
Setting up of SIs	Free			
Savings Plus (Auto Sweep Facility)	<ul style="list-style-type: none"> Threshold Amount : Rs. 35,000/- TDRs/STDRs to be created for a minimum amount of Rs.10,000 (and in multiples of Rs. 1,000) in any one instance. 			
Charges for issue of demand draft only if issued through transfer from CSP Account. <i>Not applicable for cash entries</i>	<p>Waiver of charges for issue of Demand Draft to Salary Package account holder.</p>			

Concession in	NIL	NIL	15% of Applicable rate.	25 % of Applicable rate.
Locker charges				
Core Power Transactions at Non Home branches Transfer of funds between SBI Branches	Free for CSP account holders			
Pass book	Available for all accounts. Free updating at Non Home Branches			
eZ trade (3-inone account: Demat, share trading and Savings A/c)	Available			
Internet Banking	<ul style="list-style-type: none"> • Free facility offered from SBI • Charges applicable to third party sites like Railways etc. payable. 			
SBI Foreign Travel Card	<ul style="list-style-type: none"> • For employees going abroad on official assignment, with facility of multiple loading. 			
National pension System (NPS)	<ul style="list-style-type: none"> • Available • (Remittance can be made by deposit of cash at any SBI Branch, or transfer through Internet Banking) 			
Public Provident Fund (PPF)	<ul style="list-style-type: none"> • Available • (Remittance can be made by deposit of cash at any SBI Branch, setting up of SI on Saving account, Internet Banking) 			
Sukanya Samridhi Scheme	<ul style="list-style-type: none"> • Available 			
SBI Mutual Fund	<ul style="list-style-type: none"> • Service available of AMFI Certified Employees at SBI Branches. Free of cost auto debit/debit to SB account for SIPs for subscriptions to Mutual Funds. 			
SBI Credit Card	<ul style="list-style-type: none"> • Range of exclusive Credit cards with attractive features including shop and smile reward programme. 			
Digital Platform	<ul style="list-style-type: none"> • INB, Mobile Banking App(SBI Anywhere), State Bank Buddy (Mobile Wallet), SBI mingle(Social Media banking Platform), SBI Smart Watch (Application for wearable devices(Android & Apple watches), SBI Quick (Missed Call Banking), SBI Video Statement. 			

*Conditions apply

The Salary account will become a normal account and benefits under CSP will be withdrawn, if salary credit is not received for last three consecutive months.

Bank reserves the right to recover charges, modify the features and vary the terms of offer under CSP.