

**RBI/ 2006-07/ 217**

Ref. No. DGBA.CDD. No. H- **10024** / 15.15.001 / 2006-07      December 22, 2006

The General Manager  
Government Accounts Department, Head Office  
State Bank of India / State Bank of Indore / State Bank of Patiala  
State Bank of Bikaner & Jaipur / State Bank of Saurashtra  
State Bank of Travancore / State Bank of Hyderabad / State Bank of Mysore  
Allahabad Bank / Bank of Baroda / Bank of India / Bank of Maharashtra/  
Canara Bank / Central Bank of India / Corporation Bank / Dena Bank / Indian Bank/  
Indian Overseas Bank / Punjab National Bank / Syndicate Bank /UCO Bank /  
Union Bank of India / United Bank of India / Vijaya Bank / ICICI Bank Ltd

Dear Sir,

**NRIs and PIOs as Nominees under  
Senior Citizens Savings Scheme, 2004- Clarification**

Please refer to our Circular RBI/ 2005-06/ 431 Ref. No. DGBA.CDD.N0. H- 20692/ 15.15.001/ 2005-06 dated June 28, 2006 forwarding, inter alia, certain clarifications on the issues related to eligibility of PIO card holders to invest/ to become nominee in the Senior Citizens Savings Scheme, 2004.

2. We have received a letter No. F.15/ 8/2005/ NS-II/ Vol-II dated December 14, 2006 from Budget Division, Department of Economic Affairs, Government of India clarifying that Non-Resident Indians and persons having dual citizenship (Indian and other) can be nominees under the scheme, but in case of death of the depositor, they can neither continue the account, nor the proceeds of the account shall be available to them for repatriation.

4. The contents of this circular may be brought to the notice of designated branches of your bank for information and compliance.

5. Please acknowledge receipt.

Yours faithfully,

(Balu K.)  
Deputy General Manager