

Accounts Circular No.-05-2024/PSTCL

To

All Addl. SE's/Sr. Xen's/Sr.AO's/AO's(DDO's)
under PSTCL

(All Accounting Units)

Memo No. 583-623/CFO/A&R-20

Dated: 19.09.2024

Subject: Regarding opening of new Account codes for booking of PSTCL's share of NPS received from NSDL in case of Death/ Disability of NPS subscriber.

In-continuation to the instructions given in NPS Circular No. 01/2024, where Govt. of Punjab, Dept. of Finance, Directorate of Public Enterprises and Disinvestment, Vit-te-Yojna vide their notifications no. FD-DPED0NPS/5/2020-J.D./934-86 dated 23.01.2024, its paragraph no. 04 state that "On death/disability of the subscriber, the employer contribution & returns thereon in the accumulated pension corpus of the subscriber shall be transferred to the account of concerned Boards/Corporation/PSU's/SAB's. The remaining accumulated pension corpus shall be paid in lump sum to the person(s) in whose favor a nomination has been made under the Pension Fund Regulatory and Development Authority (Exits and Withdrawals under National Pension System) Regulations, 2015."

Now, to book the transactions arising due to above circular new accounting code is opened in the booklet "Chart of Account (Commercial Accounting System Vol-I Part-I)" under main account 62.9. i.e.

GH-62.975: PSTCL's share of NPS received from NSDL in case of Death/ Disability of NPS subscriber.

Explanation: Amount of PSTCL's share of NPS received from NSDL will be credited to this account code.

To implement it, following accounting entries are required to be passed by DDOs/Accounting Units:

Sr. No.	Particulars	Debit	Credit	Amount
Entries by AO/Cash, PSTCL, Patiala. (NPS Section)				
01	At the time of receipt of amount from NPS relating to employee share in case of Death/ Disability of NPS subscriber by AO/Cash (NPS Section):			
	Bank	G.H. 24.130		Amount relating to Employer & Employee Shares with Growth Value.
	PSTCL's share of NPS received from NSDL in case of Death/ Disability of NPS Subscriber.		G.H. 62.975	Amount of Employer Share
	PSTCL's share of NPS received from NSDL in case of Death/ Disability of NPS Subscriber.		G.H. 62.976	Growth Value on Employer Share.
	Payable (Public Works Miscellaneous Deposit)		G.H. 46.926	Amount of Employee Share with Growth Value.

02	At the time of issuing of U-cheque by AO/Cash to concerned division of PSTCL, for transferring the amount received from NPS by AO/Cash (NPS Section) at corporate level relating to amount of employee share in case of Death/ Disability of NPS subscriber:			
	Payable (Public Works Miscellaneous Deposit)	G.H. 46.926		Amount of Employee Share with Growth Value.
	Blank code (U-cheque control account)		GH 37000	Amount of Employee Share with Growth Value.
Entries by DDOs/Accounting Units				
01	Raising of IUT by concerned division of PSTCL to AO/Cash (NPS Section) , for incorporating the amount received from NPS by AO/Cash at Corporate level relating to amount of employee share in case of Death/ Disability of NPS subscriber:			
	IUT- Head	G.H. 36.100		Amount of Employee Share with Growth Value.
	Payable (Public Works Miscellaneous Deposit)		G.H. 46.926	Amount of Employee Share with Growth Value.
02	At time of clearance of IUT Bill on issuing U-cheque.			
	Blank code (U-cheque control account)	GH 37000		
	IUT- Head		G.H. 36.100	
03	For payment of employee share in case of Death/ Disability of NPS subscriber along with return (growth) to employee by concerned division of PSTCL through AO/Banking, PSTCL:			
	Payable (Public Works Miscellaneous Deposit)	G.H. 46.926		Amount of Employee Share with Growth Value.
	Liability of expenses for Centralized Payments A/c		G.H. 46.450	Amount of Employee Share with Growth Value.
	<i>Note : Amount of employee share along with return (growth) only. Other entries regarding payment settlement will remain same.</i>			

This issues with the approval Chief Financial Officer, PSTCL, Patiala.

K.P. Rane
19/09/2024
Accounts Officer/A&R,
PSTCL, Patiala.

Endst. No. 624-629/CFO/A&R-20

Dated: 19.09.2024

Copy of the above is forwarded to the following for information and further necessary action please.

1. All EIC's/CE's under PSTCL.
2. Chief Accounts Officer (Finance & Audit), PSTCL, Patiala.
3. All Dy. CE's/SE's under PSTCL.
4. All Dy. CAO's under PSTCL.
5. All Addl. SE's/Sr. Xen's/AO's under PSTCL (except DDO's).
6. Company Secretary, PSTCL, Patiala.

K.P. Rane
19/09/2024
Accounts Officer/A&R,
PSTCL, Patiala.

CC:630/CFO/A&R-20

OSD to Director/F&C, PSTCL, Patiala for kind information to worthy Director/F&C, please.