

Direct Credit System of Pension Payments

From July 2015, all new pension payment will be processed through the system. Pensioners are requested to furnish Direct Credit System forms, duly attested by their banks, to AG Sindh. Besides, an Indemnity Bond (on the prescribed form) drawn on a Rs.20 stamp paper, attested by notary public is required to be provided to the pensioner's bank. Procedure for Direct Credit System of pension payments, prescribed by the Finance Division is summarized as follows:

Valued Pensioner:

You can now receive your monthly pension directly in your account in any scheduled bank - no need to send us any bills. This new facility is not only convenient for our valued clients like you but it also enhances the efficiency of our payment accounting process.

Please fill the following documents attached with this email:

a) Option form - DCS. You need to open a pension specific single account in any scheduled bank of your choice and get this form attested by the bank for verification of your bank account particulars. This is to be sent to us.

b) Indemnity bond - on Rs.20 stamp paper, to be attested by notary public and provided to your bank.

This is a one- time requirement. After completion of these formalities, your pension will be automatically credited to your bank account. For continuity of your pension you will have to submit a life certificate to you bank on the first of every March and September. This is just an internal control measure aimed at ensuring valid pension payments to our valued pensioners.

If you wish to visit our Office personally, our Pension Facilitation Center is ready to provide you personalized assistance.

OPTION FORM FOR DIRECT CREDIT OF PENSION THROUGH BANK ACCOUNT

Pensioner Information (To be filled in by the Pensioner)

PPO No.	
SAP Personnel No.	
Accounts Office (From where PPO originally issued)	
Name of Pensioner	
Father/Husband Name	
Family Pensioner Name	
Spouse/Father/Mother Name	
Pensioner NIC old#	
Pensioner CNIC #	
Family Pensioner CNIC#	
Residential Address (Current)	
Residential Address (Permanent)	
Designation & Grade at the time of Retirement	
Ministry/Division/Deptt./Office	
Present NBP Address & Code No.	
I hereby opt to draw pension through direct credit system and have also submitted *Indemnity Bond to the bank.	
<small>*The Pensioner shall produce an Indemnity Bond to keep the bank indemnified about liabilities with all sums of money whatsoever including mark-up of his/her Pension Account. The pensioner would further undertake that his/her legal heirs, successors, executors shall be liable to refund excess amount, if any, credited to his/her Pension Account either in full or in installments (as agreed mutually) equal to such excess amount__</small>	
Pensioner's Signature/Thumb Impression	
Dated	

Account Verification (To be verified by the Bank)

Account Title (Name)	
Account No.	
Branch Name/Address	
Branch Code	
Indemnity Bond/Lien submitted by the Pensioner	

Signature/Stamp of Bank Manager

To be issued by Accounts Office

Acknowledgement Receipt No. _____

Signature of Officer _____

Date _____

INDEMNITY BOND

To

The Manager,
_____ (Name of Bank)
_____ (Branch)
_____ (City)

In compliance with the SBP's instructions for payment of pension through your Bank branch I agree to indemnify you and keep you indemnified about liabilities with all sums of money whatsoever including mark-up of my Pension Account. I further undertake that my legal heirs, successors, executors shall be liable to refund excess amount, if any, credited to my Pension Account either in full or in installments equal to such excess amount.

Co-Indemnifier/Nominee/Successor/
Next of Kin: _____
CNIC: _____
Address: _____
Signature: _____

Signature _____
Name of Pensioner _____
Date of Retirement: _____
PPO No: _____
Bank Account No: _____
CNIC: _____

Witness -I

CNIC: _____
Signature: _____
Date: _____

Witness-2

CNIC: _____
Signature: _____
Date: _____