

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:3579
ANSWERED ON:15.12.2006
ISSUE OF PASS BOOK
Mohite Shri Subodh

Will the Minister of FINANCE be pleased to state:

- (a) whether the Reserve Bank of India (RBI) has made it compulsory to issue the pass books and monthly statements to saving bank account holders free of cost by all the banks working in the country;
- (b) ifso, the details thereof;
- (c) whether some banks are reluctant to obey the order of RBI;
- (d) if so, the reasons therefor;
- (e) whether the Indian Bank Association has approached to RBI for relaxation in the matter; and
- (f) if so, the reaction of RBI thereon?

Answer

MINISTER OF THE STATE IN THE MINISTRY OF FINANCE (SHRI S. S. PALANIMANICKAM)

(a) & (b): Reserve Bank of India (RBI), vide its guidelines dated October 4, 2006, has advised all scheduled commercial banks (excluding Regional Rural Banks) to invariably offer pass book facility to all its savings bank account holders (individuals). In case the bank offers the facility of sending statement of account, and the customer chooses to get this statement, the bank must issue a monthly statement of account. The banks have also been advised that the cost of providing such pass book or statements should not be charged to the customer.

(c) to (f) : In view of most banks moving to Core Banking platform wherein customers have the convenience of round-the-clock banking services through ATMs, phone banking, Net Banking, etc., Indian Banks` Association (IBA) has requested RBI to review the aforesaid instructions. RBI is examining the issues raised by IBA.