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## RESERVE BANK OF INDIA

**Date:** Oct 29, 2014

### **Undertaking of Activity by UCBs as PAN Service Agents (PSA)**

RBI/2014-15/280  
UBD.BPD. (PCB). Cir No.24/13.05.000/2014-15

October 29, 2014

The Chief Executive Officers  
All Primary (Urban) Co-operative Banks

Madam/Dear Sir,

### **Undertaking of Activity by UCBs as PAN Service Agents (PSA)**

Please refer to [circulars UBD.BPD. \(PCB\). Cir. No. 63/13.05.000/2013-14 dated May 16, 2014](#) and [UBD.BPD. \(PCB\). Cir. No. 38/13.05.000/2013-14 dated November 14, 2013](#), permitting only Financially Sound and Well Managed (FSWM) UCBs to act as PAN Service Agent (PSA), with prior approval of Reserve Bank, by entering into a tie-up with UTI Infrastructure and Technology Services Limited (UTIITSL), NSDL e- Governance Infrastructure Limited or with any other agency authorised by Income Tax Department, Government of India.

2. With a view to expanding the scope of fee-based services offered by UCBs, it has now been decided to permit all UCBs to act as PAN Service Agent (PSA) by entering into a tie-up with any agency authorised by Income Tax Department, Government of India.

Yours faithfully

(A  
Principal Chief General Manager

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Bera)