

ANNEX
**Procedure for payment of commission by banks to
authorised agents on sale of Kisan Vikas Patra**

1. The authorized agent will register himself/herself with a branch of a bank by submitting a copy of his/her valid certificate of authority to the Branch Manager and also produce original certificate of authority for verification as and when required by the bank. The agent will also submit details of his/her savings bank account to which commission payable to him/her will be credited by the bank. The agent can register multiple branches of banks in his area of operation.
2. The authorized agent who canvasses for sale KVP and receives an investment will issue receipt in form of A.S.S. II to the investor for cash / crossed cheque as the case may be. He will receive the application form duly filled and signed by investor along with cash / cheque and copies of applicable KYC documents. The agent will verify the genuineness of the KYC documents and attach them with the application after attestation.
3. The agent will submit application form for issue of KVP(s) along with cash / cheque and other documents to the bank on the same day or next working day. The bank will acknowledge the receipt of the application from the agent on agent's copy of the receipt book A.S.S. II and also issue a preliminary receipt for the investment if the certificate cannot be issued immediately.
4. The agent will receive the certificate from the bank after acknowledging the same in the column prescribed in the application form and deliver them to the investors and receive acknowledgement of having delivered the certificate on back of investor's copy of the receipt A.s.S. II from the investor.
5. The agent will submit a statement of all transactions made during the day supported with the investors' copies of receipts duly acknowledged as early as possible but within the calendar month of transaction to the bank as proof of claim of his commission.
6. The bank will verify particulars of the certificates issued and after full satisfaction will release the due commission to the agent.
7. All commission irrespective of amount shall be paid through SB A/c of the agent.
8. Validity of the agency of agent, eligibility of investor to make investment, and cash handling limit (presently Rs.10,000/- at a time) will be ascertained and documents submitted will be examined by the bank before accepting investment through an authorized agent.
