

Notification for Inviting Proposals from Scheduled Banks for Salary Account Services – Eastern Railway, Asansol Division

Eastern Railway, Asansol Division – Public Notification

Date of Issue: 05/11/2024

Eastern Railway, Asansol Division, invites proposals from **leading public and private sector banks**, recognized under the **Second Schedule of the Reserve Bank of India (RBI) Act, 1934**, to offer salary account services for its employees. This notification seeks proposals for establishing robust salary account benefits for over 19,000 employees on a voluntary basis, aimed at enhancing financial security, convenience, and long-term value.

Eligibility Criteria for Banks

1. **Scheduled Bank Status:** Only **Scheduled Commercial Banks** included in the **Second Schedule of the RBI Act, 1934** are eligible to submit proposals. As per RBI criteria, such banks must:
 - Maintain a minimum level of paid-up capital and reserves.
 - Demonstrate financial stability, ensuring the safety of depositors' interests.
 - Comply with RBI's regulatory guidelines for liquidity, statutory obligations, and financial management.
 2. **Compliance with RBI and Regulatory Standards:**
 - **Customer Service and Salary Account Offerings:** Banks must comply with all relevant **RBI guidelines on customer service standards**, including those specifically applicable to salary account offerings.
 - **Digital Banking and Security:** Banks must follow **RBI's Digital Banking Framework**, ensuring secure digital services, including internet and mobile banking.
 - **Know Your Customer (KYC) and Anti-Money Laundering (AML) Compliance:** Banks are required to strictly adhere to **RBI's KYC and AML/CFT (Combating Financing of Terrorism)** standards to ensure secure, compliant account management.
 3. **Banking Network and Digital Reach:**
 - Banks must have a **widespread branch and ATM network**, particularly in regions near Asansol and other operational areas of Eastern Railway.
 - Strong **digital banking capabilities** are essential, ensuring employees can access banking services and transactions nationwide with ease.
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Proposal Requirements and Services to be Offered

Interested banks are required to submit detailed proposals covering the following key areas (only indicative and not exhaustive):

1. **Salary Account Features:**
 - **Zero Balance Account:** Offer zero balance accounts for all employees, eliminating minimum balance requirements.

- **Unlimited Transactions:** Free access to ATMs (both in-house and third-party) and free digital transactions (NEFT, RTGS, IMPS) for seamless fund transfers.
 - **Debit/Credit Card Benefits:** Include debit and credit card options with personalized spending limits, rewards, and cashback on specific spending categories (e.g., fuel, shopping, and utilities).
2. **Comprehensive Employee Benefits:**
- **Insurance Coverage:** Personal accident insurance, health insurance, natural death cover, and critical illness coverage for employees and family members.
 - **Family-Centric Services:** Include benefits such as zero-balance accounts for family members, health and accident insurance for spouses and children, and family-oriented loans for home, vehicle, and personal use.
 - **Exclusive Rewards and Discounts:** Offer rewards on digital transactions, dining, travel, and shopping, along with fuel surcharge waivers and other lifestyle discounts.
3. **Government-Supported Savings and Insurance Schemes:**
- Banks should facilitate employee enrolment in insurance schemes such as **Pradhan Mantri Suraksha Bima Yojana (PMSBY)**, **Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)**, and **Atal Pension Yojana (APY)**.
 - Additional schemes like **Sukanya Samriddhi Yojana (SSY)** for girl child savings and other long-term savings should also be supported, ensuring a wide range of financial security options.
4. **Employee Loan Solutions:**
- Offer competitive interest rates and flexible repayment terms on personal loans, home loans, vehicle loans, and education loans.
 - Consider including **Loan EMI Waivers** as incentives for timely repayments, supporting financial wellness for employees.
 - Provide **emergency credit lines** linked to salary accounts, offering immediate funds access in times of financial emergencies.
5. **Digital and Financial Wellness Services:**
- Access to digital banking platforms (internet and mobile banking), enabling 24/7 account access and transactions.
 - Financial planning support, including advisory services for investment, retirement, and tax planning.
 - Tools for monitoring government-backed savings schemes and tracking retirement benefits.

Proposal Submission and Evaluation Criteria

- **Submission Deadline:** Proposals must be submitted within **15 days from the date of this notification**. Any proposal submitted and received beyond 15 days will not be considered.
- **Submission Address:** Proposals should be addressed to the **Divisional Railway Manager, Asansol Division, Eastern Railway**, and delivered by registered mail/post to DRM Office/Asansol Division, or in person by an authorized official of the Bank at

the **Office of APO-I, Personnel Department, Asansol**, between 11:00 hr to 18:00 hr on any working day before the cut-off date.

- **Copy of Proposal:** For record purposes, please send a copy of the proposal to the following email addresses:
 - sdpoerasn@gmail.com
 - sanketdhavane@gmail.com
 - dhavane.sanket@gov.in

Note: A copy of the proposal sent solely via electronic mail will **not be considered valid**.

Evaluation Process: Proposals will be evaluated based on:

- **Scope and Quality of Services Offered:** Competitive advantages in account features, employee benefits, and compliance with regulatory standards.
- **Network Reach and Digital Accessibility:** Strength of the bank's branch/ATM network and digital services.
- **Reputation and Reliability:** Financial stability, market reputation, and prior experience in managing large salary accounts for corporate or government organizations.

Asansol Division, Eastern Railway reserves the right to accept or reject any proposal without providing reasons and without incurring any liability or obligation to any applicant.

Contact Information and Further Details


For any inquiries or additional information, please contact the **Office of the Divisional Railway Manager, Asansol Division, Eastern Railway**.

Official Website: www.er.indianrailways.gov.in

Phone: 9002023622

Email: dhavane.sanket@gov.in , sdpoerasn@gmail.com , sanketdhavane@gmail.com

This notification aims to establish a partnership with a bank that aligns with the goals of Eastern Railway in providing employees with top-quality banking and financial services.


(Dhavane Sanket Gokul)
Assistant Personnel Officer-I
For Divisional Railway Manager
Eastern Railway, Asansol Division