



Insurance Operations Department

Deposit Insurance Premium - Payment through RTGS / NEFT - Submission of DI Returns

Time lines for submission of DI & Payment of Premium: As you are aware, banks are required, in terms of Regulation 19 of DICGC Regulations 1961, to pay the premium on the assessable deposits as on September 30, 2018 (for the half year October 2018 to March 2019) within two months window of October 01 to November 30. Further, Deposit Insurance (DI) Returns, duly certified by statutory auditors are required to be submitted by November 30 for respective half year. Thus, the banks are required to ensure that DI Return and payment of premium plus GST @ 18% (on premium) for the half year October 2018 - March 2019 is received in DICGC on or before November 30, 2018.

2. Levy of Penal Interest: As per Regulation 20 of DICGC Regulations 1961, if any insured bank does not pay on or before the stipulated date the premium payable by it, or any portion thereof, it shall be liable to pay interest on the amount of premium payable by it or on the unpaid portion thereof, as the case may be, at 8 percent above the Bank Rate from the beginning of the financial half-year till the date of payment. Further, after introduction of GST in July 2017, the banks are liable to pay GST on penal interest, if the payment is received by DICGC after November 30, 2018.

For example, if the payment is received in DICGC's account on December 01, 2018, the bank would be liable to pay penal interest @ Bank rate plus 8% from October 01 till November 30th (i.e. for 61 days).

3. In view of the above, the banks are advised to remit amount of premium plus GST prior to the outer timeline of November 30, 2018 and ensure that DI Return is also sent immediately through mail / post so as to reach DICGC before November 30, 2018.

4. Mode of Remittance, Beneficiary Account / IFSC details: The banks may note to remit payment through NEFT /RTGS (refer to our Circular DICGC/IOD/4803/05.60.999/2015-16 dated March 8, 2016) as per the particulars given below:

Mode of Payment	Current Account- RBI ,Mumbai	IFSC Code	Name of beneficiary
RTGS	8710596	DICG0000001	DICGC
NEFT	8705688	DICG0000002	DICGC