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

Madam / Dear Sir,

Undertaking of activity by the UCBs as PAN Service Agent (PSA) for providing PAN issuance services to its customers by entering into tie-up with UTI Infrastructure and Technology Services Ltd (UTIITSL)

We have been receiving requests from UCBs to allow them to undertake the activity of providing PAN issuance services to its customers by entering into a tie-up with UTI Infrastructure and Technology Services Ltd (UTIITSL).

2. Considering the responsibilities associated with the activity, it has been decided to permit only Financially Sound and Well Managed UCBs as defined in our circular UBD.CO.LS.(PCB). Cir.No.24/07.01.000/2013-14 dated October 1, 2013 to act as PAN Service Agent (PSA) by entering into a tie-up with UTI Infrastructure and Technology Services Ltd with prior approval of the Bank.

3. UCBs undertaking PSA activity should however, exercise due care, as violations such as delay in forwarding the applications to processing centres of UTIITSL, incomplete applications, insufficient/discrepancy in enclosed documentary proof/applications etc may result in imposition of penalty by the UTIITSL.
4. In case any UCB has already signed an agreement or has planned to engage in the activity of providing PAN issuance services to its customers by entering into a tie-up with UTIITSL, it may approach the concerned Regional Office of the Bank for completion of required formalities/obtention of regulatory approval, subject to fulfilling the prescribed criteria.

Yours faithfully,

(P K Arora)
General Manager