

SI 8.3A: Instruction for opening of bank account

PIA shall open a new bank account dedicated for a project referred as **Project Account**. It should adhere to the following:

- Maintaining of project account: PIA should open only one dedicated Project Account and is not permitted to maintain multiple Project Accounts except during the interim period of change in the Project Account, following the prescribed instructions in this SOP.
- Nature of account:
 - a. Savings Account subject to RBI regulations and any other applicable Banking Regulations.
 - b. Current Account subject to RBI regulations and any other applicable Banking Regulations for PIA registered as non-section 8 Company under Companies Act, 2013 (erstwhile Section 25 of Companies Act, 1956).
- Name of the account: DDU-GKY-(short name of PIA/applicant PIA^{1*})-short name of state-Project number (Note: A PIA should give serial number to all projects sanctioned to it in the programme – i.e. a running number across all project sanction entities; and this will reflect in the project number).

¹ *Refers to the Applicant PIA in a consortium