

**PUNJAB STATE POWER CORPORATION LIMITED**  
**OFFICE OF CHIEF CONTROLLER/FINANCE**  
**(BANKING DRAWING SECTION)**

To

All GMs/EICs/CEs/DGP  
CCF/CA/All CAOs/SEs  
All Dy.CAOs/Dy.FAs/Dy.CAs/ Sr.XENs/DySECs.  
All Sr.AOs/AOs/AEEs/AEs/Under Secys(including BBMB)  
(Powercom & Transco)  
Memo No.20/2020

Dated:19.4.2010

SUBJECT: - **FORMATION OF NEW COMPANIES-BANKING ARRANGEMENT.**

Govt. of Punjab vide notification dated 16.4.2010 has unbundled PSEB into two companies namely Punjab State Power Corporation Limited. (Powercom) and Punjab State Transmission Corporation Limited.(Transco). Further, Govt. of Punjab vide its order No.1/9/08-EB(PR)/229 dated 16.4.2010 has ordered that "the bank accounts, deposits, LCs, etc. existing in the name of PSEB shall be vested with Powercom with immediate effect and Powercom shall take all necessary action to make this arrangement effective immediately".

**In view of above, it has been decided as under:-**

**A) COLLECTIONS**

1a) The names of all the collection accounts presently in the name of PSEB have been got converted into collection accounts in the name of Punjab State Power Corporation Ltd, (Except the collection accounts pertaining to the offices now in Transco i.e (i) P&M organization (ii) Sub Station organization (iii) Transmission lines (iv) SO&C wing other than AO/ISB.

1b) All the collection centres (except under Transco) will continue to deposit the daily receipts in their existing collection accounts.

2. The collection accounts being presently operated by offices transferred to Transco (as per 1a above) be got closed with immediate effect by transferring the entire balance as

per existing system. The authorization for opening of new collection accounts for offices under Transco shall be issued shortly.(Action on this point is to be taken by the offices now under Transco.)

## **B) PAYMENTS**

3(a) All the DDO now transferred to Transco (as indicated in Sr.No.1a) should stop the payments/issue of cheques from their existing cheque books with immediate effect. The offices should collect the new cheques from the o/o A.O. /Bkg. (Drawing) after 3/4 days from the issue of circular. Further, any unused drawing limits are to be surrendered immediately. The new cheques books be got collected through a duly authorized official of your office carrying his/her attested copy of identity card.

3(b) All the DDOs now under Powercom should continue to issue cheques/make payments from the existing cheques books after putting a rubber stamp of the "Punjab State Power Corporation Ltd." Any cheques issued without the rubber stamp shall not be passed by Bank.

## **C) CASH BOOK**

All the existing cash books be closed on 16.4.2010 & new cash book in the name of new Companies i.e. Powercom & Transco be opened from 16.4.2010.

**CHIEF CONTROLLER/FINANCE**

**CC: 1. Sr.PS to the Chairman and Members of the Managing Committee.**

**2. RAO, Head quarter, Patiala.**