

SECURITY MEASURES FOR GOLD COINS

1. Introduction

1.1 **Department of Posts (DoP)**, in association with **Reliance Money Ltd. (RML)** will sell 'Gold Coins' of 24 carat through selected Post Offices.

1.2. This business tie-up with RML is an additional step towards optimal utilization of our network to augment revenue. It is expected that this new service will cater to the needs of the general public who want to have quality and genuine precious metal from their trusted post office.

- Gold coins will be sold in tamper proof packs of 0.5 gm, 1 gm, 5 gm and 8 gm.
- RML will supply the Gold Coins to the select Post Offices.
- Department of Post will get 4 % commission on the sale price of the Gold Coins plus the administrative charges per sale as agreed upon.
- Post Office will arrange for the payment to RML, after deducting the commission and administrative charges.

2. Safety Measures

As gold is a highly valuable item (as good as Cash) we should ensure its safekeeping and accountability. Given below are some of the securities Guidelines:

2.1 **Password for the Gold Inventory System:** The password given to the post office users at the time of training by RML on its application software (Gold Inventory System) has to be changed immediately. The system has to be used by only the intended user, on no account the password will be shared by the user with any other person.

2.2 **The password has to be changed every fortnight for security purposes.**

2.3 The following steps should be adhered in all post offices & additional measures as felt apt by post offices should be adopted for gold stock security :

a. Gold coins shall be kept in a 'safe' which is embedded inside the treasury of Post Office and the safe requires two keys to lock and unlock. It should be kept under joint custody as currently being done for handling cash and valuables. The safe should not be opened without these two keys.

c. The Gold coins Register is a manual record of the stock in, stock out and sale, etc of gold coins. Postmaster shall ensure that the gold register is maintained on a daily basis and that the stock is tallied in respect of the physical stock, the system record and the Gold Register. The Gold coins Register should be signed by the Postmaster and the treasurer on a daily basis.

d. The physical stock is tallied with the stock report generated by the system on a daily basis. These reports are daily signed & stamped as a declaration from the stock in-charge of the gold stock being tallied with the physical gold in the safe. These reports are maintained and duly filed each day.

e. During inspection, the inspecting officer shall check the Gold Coin register with reference to sale invoices and stock of gold coins. He shall sign the stock report on the day of check as his declaration that the stocks have tallied. These checks shall be regular in nature.

f. It is the responsibility of the Postmaster to ensure that the amount received towards 'Sale of Gold Coins' is properly accounted in the books of accounts on the same day.

3. In case of Loss/ Abstraction

3.1 All cases of loss/ abstraction shall be investigated by the concerned Divisional Head/ DPS/ PMG and the Departmental action shall be taken as per the Rules (as applicable to loss of cash).

3.2 In all cases of loss or abstraction of Gold Coins, the case should be reported to the Controlling Officer (Head of Division/ Region/ Circle) and this should be done on the same day of the incident. The report on the loss of the Gold Coins shall be sent by fax and by post to all concerned.

3.3 Each case of loss/abstraction should be studied and reviewed by the PMG/CPMG and based on the review, corrective measures should be taken at once under intimation to Vigilance Division of Postal Directorate as well as Business Development Directorate.

3.4 All provisions relating to security of cash and valuables contained in Post Office manuals and Financial Hand Book(FHB) shall apply.