

National Savings (Monthly Income Account) Scheme, 2019

UNION OF INDIA

India

National Savings (Monthly Income Account) Scheme, 2019

Rule

NATIONAL-SAVINGS-MONTHLY-INCOME-ACCOUNT-SCHEME-2019 of 2019

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National Savings (Monthly Income Account) Scheme, 2019Published vide Notification No. G.S.R. 917(E), dated 12.12.2019Last Updated 14th December, 2019G.S.R. 917(E). - In exercise of the powers conferred by section 3A of the Government Savings Promotion Act, 1873 (5 of 1873), the Central Government hereby makes the following Scheme, namely:-

1. Short title and commencement.

(1)This Scheme may be called the National Savings (Monthly Income Account) Scheme, 2019.(2)They shall come into force on the date of their publication in the Official Gazette.

2. Definitions.

(1)In this Scheme, unless the context otherwise requires,-(a)"account" means an account opened under this Scheme;(b)"account holder" means an individual in whose name the account is held;(c)"Act" means The Government Savings Promotion Act, 1873 (5 of 1873);(d)"Form" means forms appended to this Scheme;(e)"General Rules" means the Government Savings Promotion General Rules, 2018;(f)"year" means a period of twelve months commencing from the date of deposit in the account.(2)Words and expressions used herein but not defined shall have the meanings respectively assigned to them in the Act and in the General Rules.

3. Opening of account.

(1)The account may be opened by making an application in Form-1 by-(i)a single adult;(ii)upto a

maximum of three adults in joint names;(iii)a minor who has attained the age of ten years;(iv)a guardian on behalf of a minor or a person of unsound mind.(2)An individual may open and operate one or more than one account as a single account or a joint account under this Scheme subject to the ceiling of maximum deposit limit as prescribed in sub-paragraph (2) of paragraph 4.For the purpose of maximum deposits specified under sub-paragraph (2), the account holder's share in the balance of a joint account shall be taken as one half or one third of such balance as if the account is held by two adults or three adults.

4. Deposits and withdrawals.

(1)The account shall be opened with a minimum deposit of one thousand rupees or any sum in multiple of one thousand rupees and there shall be only one deposit in an account.(2)A maximum of rupees four lakh fifty thousand rupees can be deposited in a single account, account opened under clause (iii) and (iv) of paragraph 3 and nine lakhs rupees in a joint account.(3)Deposits in all the accounts taken together for an individual shall not exceed four lakh fifty thousand rupees in a single account and nine lakh rupees in a joint account.

5. Interest on deposit.

(1)The deposit made under this Scheme shall bear interest at the rate of 7.6 per cent. per annum.(2)Interest shall be payable to the account holder on completion of a month from the date of deposit.(3)If the interest payable every month is not claimed by the account holder such interest shall not earn any additional interest.(4)Interest shall be rounded off to nearest multiple of one rupee and for this purpose any amount of fifty paise or more shall be treated as one rupee and any amount less than fifty paise shall be ignored.(5)Where a deposit in excess to the ceiling specified under sub-paragraph (2) of paragraph 4 has been made, the accounts office shall refund the excess deposit to the account holder immediately.(6)The excess amount referred to in sub-paragraph (5), shall carry an interest at the rate applicable from time to time to the Post Office Savings Account and shall be payable to such depositor on such amount.(7)The interest referred to in sub-paragraph (6) shall be admissible from the date of deposit of the excess amount till the end of the month preceding the month in which the deposit has been refunded.(8)If the date of payment of monthly interest falls on Sunday or a holiday, the payment shall be deemed to be due on the business day immediately preceding that Sunday or a holiday.(9)If the deposit is made on 29th, 30th and 31st of a month and if these dates do not come in the following month, the payment of monthly interest shall be made on the last date of the following month and if such last day is a holiday, monthly interest shall be paid on the preceeding day.

6. Premature closure of account.

- The account holder may be permitted to withdraw the deposit and close the account at any time after expiry of a period of one year from the date of opening of such account by making an application in Form-2, subject to the conditions that,-(i)if the account is closed on or before the expiry of three years from the date of opening of such account, an amount equal to two per cent. of the deposit shall be deducted and the remainder shall be paid to him; and(ii)If the account is closed

after the expiry of three years from the date of opening of such account, an amount equal to one per cent. of the deposit shall be deducted and the remainder shall be paid to him.

7. Closure of account.

(1) The deposit made at the time of opening of the account and the interest accrued thereupon, shall be paid by the accounts office after completion of five years from the date of the opening the account to the account holder on an application in Form-3. (2) In case the account holder dies before the maturity of the account, the account may be closed and the deposit shall be refunded as per provisions of the General Rules, alongwith interest upto the month preceeding the month in which refund is made.

8. Application of General Rules.

- The provisions of the General Rules shall, so far as may be, apply in relation to the matters for which no provision have been made in this Scheme.

9. Power to relax.

- Where the Central Government is satisfied that the operation of any of the provisions of this Scheme causes undue hardship to the depositor, it may by order, for reasons to be recorded in writing, relax the requirements of that provision in a manner not inconsistent with the provisions of the Act. FORM - 1 [See sub-paragraph (1) of paragraph 3] (Application for opening an account)

To { |

Paste photograph of applicant/s

|-| The

Postmaster/Manager.....|-|

Sir, | I/We (account holder(s)/guardian) hereby apply for opening of an account under National Savings (Monthly Income Account) Scheme in your Post Office/Bank. I/We tender herewith Rs..... /-(Rs.....) in cash/Cheque/DD. No..... date..... as initial deposit. My/our particulars are as under:-

1. Name of the First Depositor

Husband/Father /mother's name or

Guardian appointed by Court

Date of Birth

(DD /

MM /

(In words).....

2. Name of Second Depositor

Husband/Father /mother's name

Date of Birth

(DD /

MM /

	(In words).....
3. Name of Third Depositor	.....
Husband/Father /mother's name	.....
Date of Birth	.....
	(DD /
	(In words).....
4. Name of minor account holder	.....
Father /mother/guardian's name	.....
Date of Birth	.....
	(DD /
	(In words).....
5. Aadhaar Number of account holder	.....
6. Permanent Account Number (PAN) of account holder(s)	.....
7. Present Address	.....
Permanent Address	.....

8. Contact details	Telephone Number.....
	Mobile Number.....
	Email ID.....
9. Type of Account	Single or Joint or through Guardian for minor or person of unsound mind or blind or differently abled through authorized person.
10. Details of proof of date of Birth of account holder/s	.....
	(a) Certificate
	No.....
	(b) Date of
	Issue.....
	(c) Issuing
	authority.....
11. (*) Name of Guardian (Natural/Legal)	.....
12. Details of other KYC documents attached	1. Proof of identification

	2. Address proof

.....

The following documents are accepted as valid documents for the purpose of identification and address proof: 1.

Passport 2. Driving license 3. Voter's ID card 4. Job card issued by NREGA signed by the State Government officer 5. Letter issued by the National Population Register containing details of name and address);

13. The operation of the account will be:- (a) By all the holders together or the surviving holder/s.
(In case of joint account) (b) By either of the holder/s, or the surviving depositor/s,

14. My/our specimen Signatures

1. 2. 3.
(Name)

1. 2. 3.
(Name)

1. 2. 3.
(Name)

1. 2. 3.
(Name)

I hereby undertake to abide by the scheme provisions and Government Savings Promotion Rules, 2018 applicable on the Scheme and amendments issued thereto from time to time.

15. I hereby declare details of my existing accounts as on today under National Savings Monthly Income Account in any of the Post office/Bank in the country.

S.No.	Name of Scheme	Date of opening of account	Amount deposited	Customer Identification Number	Account number	Name of Post office/Bank
1.	National Savings Monthly Income Account					

Signature or thumb impression of account holder(s)/guardian Date:.....Nomination

16. I/we.....hereby nominate the person(s) mentioned below to whom to the exclusion of all other persons in the event of my death the amount standing to my credit in National Savings Monthly Income Account at the time of my death would be payable.

S.No.	Name(s) of the nominee(s) and relationship	Full address (s)	Aadhaar number of nominee (optional)	Date of birth of nominee in case of minor	Share of entitlement	Nature of entitlement Trustee or owner
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1

2

3

4

As the nominee(s) at Serial No.(s).....specified above is/are minor(s), I appoint Shri/Smt/Kumari.....S/o,D/o,W/o.....Address.....
.....to receive the sum due under the said account in the event of my death during the minority of the nominee(s).

1. Signature of witness.....

Name & Address.....

2. Signature of witness.....

Name & Address.....Signature or thumb impression of account holder(s) or guardianPlace:Date:For use of Post Office/BankThe account has been opened in the name of.....on.....with initial deposit of

Rs.....under.....(name of the scheme) vide Account

No.

dated.....Customer identification

Number.....Nomination has been registered vide

No.....dated.....Signature and seal of competent authority.Form -

2[See paragraph 6](Application for premature closure of account)To,The

Postmaster/Manager.....Sir,

1. I/we wish to prematurely close my/our Account

No.....having balance of

.....(Rupees.....Only) opened

under National Savings (Monthly Income Account) Scheme and request you to pay the amount after deduction of applicable penalty as per details given below:-

Please Credit the amount to my SB Account no. standing at.....(Name of Account office).orPlease issue a Demand Draft/account payee chequeorPlease pay in cash (applicable if the amount is below permissible limit)

2. I/We hereby declare that the conditions under which the account can be closed before maturity under the National Savings Monthly Income Account have been complied with.

Necessary documents as applicable are attached as under:-

1.

2.

*Certified, that the amount sought to be withdrawn/loan to be availed is required for the use ofwho is alive and still a Minor.

Date:- _____ Signature or thumb impression of account holder(s)/guardian
(Thumb impression of the depositor should be attested by a person known to the accounts office)For
office use onlyPayment detailEligible balance in Account
` _____ Less Penalty amount
` _____ Total Amount to be paid
` _____ (In figures)(In
words) _____

Date Stamp Signature of Postmaster/Manager
Acquittance(to be filled by account holder/ messenger)Received Rs . _____ (In
figures) _____ (in words) By cash/cheque/DD bearing
No.) _____ dated _____ / by transfer to Account
No. _____.

Date Signature/thumb impression of account holder(s)/guardian
FORM - 3[See sub-paragraph (1) of paragraph 7](Application for closure of account)
Name of Post
Office/Bank _____ Account Date _____
Number _____

1. I/we hereby submit pass book/deposit receipt and apply for closure of my/our above mentioned account matured on _____.

2. Please Credit the amount of eligible balance in my matured account to my SB Account no. _____ standing at _____ (Name of Account office).

orPlease issue a Demand Draft/account payee chequeorPlease pay in cash (applicable if the amount is below permissible limit). *Certified, that the amount sought to be withdrawn/loan to be availed is required for the use ofwho is alive and still a Minor. Signature or thumb impression of account holder(s)/guardian(Thumb impression should be attested by a person known

to Accounts office) Payment Order (For office use only) Date Payment
 detail Principal amount Rs. _____ (+)
 Interest due Rs. _____ (-) Recovery of
 overpaid interest
 Rs. _____ Deduction if any
 Rs. _____ Total Amount due
 Rs. _____ Pay
 Rs. _____ (in
 figures) _____ (in words) Date Signature of
 Postmaster/Manager Acquittance (to be filled by depositor) Received Rs. _____ (In
 figures) _____ (in words) By cash/cheque/DD bearing
 no. dated /by transfer to Account No.

Date: Signature/thumb impression of account holder(s)/guardian