

The Sukanya Samriddhi Account Rules, 2014

UNION OF INDIA

India

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Rule THE-SUKANYA-SAMRIDDHI-ACCOUNT-RULES-2014 of 2014

- Published on 2 December 2014
- Commenced on 2 December 2014
- [This is the version of this document from 2 December 2014.]
- [Note: The original publication document is not available and this content could not be verified.]

The Sukanya Samriddhi Account Rules, 2014 Published vide Notification No. G.S.R. 863(E), 2nd December, 2014 Ministry of Finance (Department of Economic Affairs) G.S.R. 863(E). - In exercise of the powers conferred by section 15 of the Government Savings Banks Act, 1873 (5 of 1873), the Central Government hereby makes the following rules, namely:-

1. Short title and commencement.

(1) These rules may be called the Sukanya Samriddhi Account Rules, 2014. (2) They shall come into force on the date of their publications in the Official Gazette.

2. Definitions.

- In these rules, unless the context otherwise require, -(a)'account' means an account opened by a depositor in accordance with the provisions of these rules; (b)'Act' means the Government Savings Banks Act, 1873 (5 of 1873); (c)'deposit' means the money deposited by the depositor in an account under the rules; (d)'Depositor' means an individual who - on behalf of a minor girl child of whom he or she is the guardian, deposits money in an account under the rules; (e)'post office' means any post office in India doing savings bank work and authorised to open an account under these rules; (f)'Bank' means any branch of a commercial bank authorised by the Central Government to open an account under these rules; (g)'Year' means financial year i.e. 1st April to 31st March; (h)'Interest rate' means the rate as may be declared by the Government on yearly basis to be applicable on accounts opened under these rules; (i) Words and expressions used herein and not defined but defined in the Post Office Savings Bank General Rules, 1981 shall have the meanings respectively assigned to them in those rules.

3. Application of Post Office Savings Bank General Rules, 1981 and the Post Office Savings Account Rules, 1981.

- The provisions of the Post Office Savings Bank General Rules, 1981 and the Post Office Savings Account Rules, 1981 may be applied in relation to matters for which no provision has been made in these rules.

4. Opening of Account.

(1)The account may be opened by the natural or legal guardian in the name of a girl child from the birth of the girl child till she attains the age of ten years and any girl child, who had attained the age of ten years, one year prior to the commencement of these rules, shall also be eligible for opening of the account under these rules.(2)A depositor may open and operate only one account in the name of a girl child under these rules.(3)Birth certificate of a girl child in whose name the account is opened shall be submitted by the guardian at the time of opening of the account in post office or bank along with other documents relating to identity and residence proof of the depositor.(4)Natural or legal guardian of a girl child shall be allowed to open the account for two girl children only:Provided that the natural or legal guardian of the girl child shall be allowed to open third account in the event of birth of twin girls as second birth or if the first birth itself results into three girl children, on production of a certificate to this effect from the competent medical authorities where the birth of such twin or triple girl children takes place.

5. Deposits.

(1)The account may be opened with an initial deposit of one thousand rupees and thereafter any amount in multiple of one hundred rupees may be deposited subject to the condition that a minimum of one thousand rupees shall be deposited in a financial year but the total money deposited in an account on a single occasion or on multiple occasions shall not exceed one lakh fifty thousand rupees in a financial year.(2)Deposits in an account may be made till completion of fourteen years, from the date of opening of the account.(3)An irregular account where minimum amount as specified in sub-rule (1) has not been deposited may be regularised on payment of a penalty of fifty rupees per year along with the said minimum specified subscription for the year(s) of default any time till the account completes fourteen years.

6. Mode of Deposit.

(1)The deposit in the account opened under these rules may be made -a) in cash; orb) by cheque or demand draft drawn in favour of the postmaster of the concerned post office or the Manager of the concerned bank where the account stands and an endorsement on the back of such instrument shall be made and signed by the depositor indicating name of the account holder and account number in which the deposit is to be credited.(2)Where deposit is made by cheque or demand draft, the date of encashment of the cheque or demand draft shall be the date of credit to the account.

7. Interest on deposit.

(1) Interest at the rate, to be notified by the Government, compounded yearly shall be credited to the account till the account completes fourteen years. [Provided that in the case of a deposit made under these rules on or after the 1st day of April, 2015, it shall bear at the rate of 9.2 per cent. per annum from the date of deposit.] [Inserted by Notification No. G.S.R. 593(E), dated 27.7.2015 (w.e.f. 2.12.2014).] [Provided that in the case of a deposit made under these rules on or after the 1st day of April, 2016, it shall bear at the rate of 8.6 per cent per annum from the date of deposit.] [Inserted by Notification No. G.S.R. 352(E), dated 29.3.2016 (w.e.f. 2.12.2014).] [Provided that in the case of a deposit made under these rules on or after the 1st day of October, 2016, it shall bear at the rate of 8.5 per cent. per annum from the date of deposit.] [Inserted by Notification No. G.S.R. 939(E), dated 30.9.2016 (w.e.f. 2.12.2014).] (2) In case of account holder opting for monthly interest, the same shall be calculated on the balance in the account on completed thousands, in the balance which shall be paid to the account holder and the remaining amount in fraction of thousand will continue to earn interest at the prevailing rate.

8. Operation of account.

(1) The account shall be opened and operated by the natural or legal guardian of a girl child till the girl child in whose name the account has been opened, attains the age of ten years. (2) On attaining age of ten years, the account holder that is the girl child may herself operate the account, however, deposit in the account may be made by the guardian or any other person or authority.

9. Premature closure of account.

(1) In the event of death of the account holder, the account shall be closed immediately on production of death certificate issued by the competent authority, and the balance at the credit of the account shall be paid along with interest till the month preceding the month of premature closure of the account, to the guardian of the account holder. (2) Where the Central Government is satisfied that operation or continuation of the account is causing undue hardship to the account holder, it may, by order, for reasons to be recorded in writing, allow pre-mature closure of the account only in cases of extreme compassionate grounds such as medical support in life threatening diseases, death, etc.

10. Pass book.

(1) On opening an account, the depositor shall be given a pass book bearing the date of birth of the girl child, date of opening of account, account number, name and address of the account holder and the amount deposited. (2) The pass book shall be presented to the post office or bank, as the case may be, at the time of depositing money in the account and receiving payment of interest and also at the time of final closure of the account on maturity.

11. Transfer of account.

- The account may be transferred anywhere in India if the girl child in whose name the account stands shifts to a place other than the city or locality where the account stands.

12. Withdrawal.

(1) To meet the financial requirements of the account holder for the purpose of higher education and marriage, withdrawal up to fifty per cent of the balance at the credit, at the end of preceding financial year shall be allowed. (2) The withdrawal referred to in sub-rule (1) shall be allowed only when the account holder girl child attains the age of eighteen years.

13. Closure on maturity.

(1) The account shall mature on completion of twenty-one years from the date of opening of the account : Provided that where the marriage of the account holder takes place before completion of such period of twenty one years, the operation of the account shall not be permitted beyond the date of her marriage : Provided further that where the account is closed under the first proviso, the account holder shall have to give an affidavit to the effect that she is not less than eighteen years of age as on the date of closing of account. (2) On maturity, the balance including interest outstanding in the account shall be payable to the account holder on production of withdrawal slip along with the pass book. (3) If the account is not closed in accordance with the provisions of sub-rule (1), interest as per the provisions of rule 7 shall be payable on the balance in the account till final closure of the account.

14. Power to relax.

- Where the Central Government is satisfied that the operation of any provision of these rules causes undue hardship to the account holder or account holders, it may, by order and for reasons to be recorded in writing, relax the requirements of that provision in a manner not inconsistent with the provisions of the Act.