

# Senior Citizens' Savings Scheme, 2019

UNION OF INDIA

India

## Senior Citizens' Savings Scheme, 2019

### Rule SENIOR-CITIZENS-SAVINGS-SCHEME-2019 of 2019

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Senior Citizens' Savings Scheme, 2019Published vide Notification No. G.S.R. 916(E), dated 12.12.2019Last Updated 14th December, 2019G.S.R. 916(E). - In exercise of the powers conferred by section 3A and section 15 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 Senior Citizens' Savings Scheme, 2019.(2)It shall come into force on date of its 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 assigned to them in the Act and the General Rules.

#### 3. Opening of account.

(1)An individual fulfilling the following conditions may open an account by making an application in Form-1 to the accounts office, namely:-(i)who has attained the age of sixty years on the date of opening of the account; or(ii)who has attained the age of fifty-five years or more but less than sixty years, and who has retired on superannuation or otherwise on the date of opening of an account under this Scheme, subject to the condition that the account is opened by such individual within one month of the date of receipt of the retirement benefits and proof of date of disbursal of such

retirement benefit(s) along with a certificate from the employer indicating the details of retirement on superannuation or otherwise, retirement benefits, employment held and period of such employment with the employer, is attached with the application form: Provided that the retired personnel of Defence Services (excluding Civilian Defence employees) shall be eligible to open an account under this Scheme on attaining the age of fifty years subject to the fulfilment of other specified conditions. (2) The successor or legal heir of a deceased serving personnel shall not be eligible to deposit the terminal benefits of such deceased personnel under this Scheme. (3) An account holder may operate more than one account under this Scheme subject to the condition that the deposits in all the accounts taken together shall not exceed the maximum limit as specified under paragraph 4. (4) An individual may open an account in individual capacity, or jointly with spouse. (5) In case of a joint account, the age of the first account holder shall be considered to determine the eligibility to open the account and there shall be no age-limit for the second applicant. (6) The whole amount of deposit in a joint account shall be attributable to the first account holder only. (7) Both the spouses can open single account and joint accounts with each other with the maximum deposit of upto fifteen lakhs rupees in each account provided both are individually eligible to open the account.

#### **4. Deposit.**

(1) The account shall be opened with a minimum deposit of one thousand rupees or any sum in multiples of one thousand rupees not exceeding fifteen lakh rupees: Provided that the deposits in the account specified under clause (ii) of sub-paragraph (1) of paragraph 3, shall be restricted to the retirement benefits received, or fifteen lakh rupees, whichever is lower. Explanation. - For the purposes of this sub-paragraph, "retirement benefits" means any payment due to the account holder on account of retirement on superannuation or otherwise and includes Provident Fund dues, retirement or superannuation gratuity, commuted value of pension, cash equivalent of leave, savings element of Group Savings Linked Insurance Scheme payable by the employer on retirement, retirement-cum withdrawal benefit under the Employees' Family Pension Scheme and ex-gratia payments under a voluntary or a special voluntary retirement scheme. (2) There shall be only one deposit in the account. (3) Where a deposit in excess to the ceiling specified under sub-paragraph (1) has been made, the accounts office shall, refund the excess deposit to the account holder immediately.

#### **5. Interest on deposit.**

(1) The deposit made under this Scheme shall bear interest at the rate of 8.6 per cent per annum. (2) Interest shall be payable from the date of deposit to 31st March/30th June/30th September/31st December on first working day of April/July/October/January, as the case may be, in the first instance and thereafter interest shall be payable on first working day of April/July/October/January as the case may be. (3) If so authorised by the account holder, interest payable on the due dates as specified in sub-paragraph (2), shall be credited to the account holder's savings account. (4) If the interest payable every quarter is not claimed by an account holder, such interest shall not earn additional interest. (5) Any amount of interest in fraction of a rupee shall be rounded off to the nearest 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.(6)The excess amount referred to in sub-paragraph (3) of paragraph 4, shall carry interest at the rate applicable from time to time to the Post Office Savings Account and such interest shall be payable from the date of deposit of excess amount to the date of refund.(7)In case of an account extended after maturity under sub-paragraph (1) of paragraph 8, the deposit in such account shall earn interest at the rate applicable to the Scheme on the date of maturity.(8)Interest at the rate applicable to the Post Office Savings Account shall be payable on deposits in the account which are not extended as per provision of paragraph 8 or closed on maturity or extended maturity.(9)The interest for any period less than a quarter (as specified under the Scheme) shall be calculated as per the following formula:-
$$\frac{\text{Number of days in the period} \times \text{Interest for the quarter}}{\text{Total number of days in the quarter}}$$
(10)If the interest is not claimed on the due date, it can be claimed on any date after the due date.

## **6. Premature closure of account.**

(1)The account holder may withdraw the deposit and close the account at any time on an application in Form-2 subject to the following conditions, namely:-(i)In case, the account is closed before one year after the date of opening of account, interest paid on the deposit in the account shall be recovered from the deposit and the balance shall be paid to the account holder.(ii)In case the account is closed after the expiry of one year but before the expiry of two years from the date of its opening, an amount equal to one and a half per cent. of the deposit shall be deducted and the balance shall be paid to the account holder.(iii)In case the account is closed on or after the expiry of two years from the date of its opening, an amount equal to one per cent. of the deposit shall be deducted and the balance shall be paid to the account holder.(2)The account holder availing the facility of extension of account under sub-paragraph(1) of paragraph 8, may withdraw the deposit and close the account at any time after the expiry of one year from the date of extension of the account without any deduction.(3)In case of premature closure, interest on the deposit shall be payable upto the date preceding the date of premature closure after deduction of penalty as specified in sub-paragraph(1).(4)Multiple withdrawals from an account shall not be permitted.

## **7. Closure of account.**

(1)The deposit made at the time of opening of the account shall be paid on or after the expiry of five years or after the expiry of eight years where account was extended under paragraph 8 from the date of the opening of the account, on an application in Form-3.(2)In case of death of the account holder before maturity or extended maturity, the account shall be closed and deposit refunded on an application in Form-3 along with interest as applicable to this Scheme till the date of the death of the account holder, to the nominee or the legal heirs, as the case may be:Provided that interest on the deposits in the account shall earn interest at the rate applicable on Post Office Savings Account from the date of death of the account holder till the date of final closure of the account:Provided further that in case of a joint account, or where the spouse is the sole nominee, the spouse may continue the account on the same terms and conditions as specified under this Scheme, if the spouse meets eligibility conditions under the Scheme on the date of death of the account holder.(3)Where both the spouses have opened separate account or accounts under this Scheme and either of the spouses dies during the currency of such account or accounts, then such account or accounts

standing in the name of the deceased account holder shall not be continued in accordance with the first proviso of subparagraph (2) and shall be closed.

## 8. Extension after maturity.

(1) The account holder may extend the account for a further period of three years by making an application in Form-4 within a period of one year from the date of maturity. (2) The extension of the account under sub-paragraph (1) shall be deemed to have been made from the date of maturity irrespective of the date of application. (3) Extension of an account under sub-paragraph (1) shall be available only once. (4) The account holder may close the account any time after one year from the date of extension of account without any deduction under sub-paragraph (1) of paragraph 6.

## 9. Application of General Rules.

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

## 10. Power to relax.

- Where the Central Government is satisfied that the operation of any of the provisions in this Scheme causes undue hardship to the account holder, 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 ..... (Applicant/s) hereby apply for opening of an account under Senior Citizens' Savings Scheme in your Post Office/Bank. Paste photograph of applicant/s

I tender

herewith (Rs. .... Rs. ....) No. .... / ₹. incash / Cheque / DD. date ..... as initial deposit. My particulars are as under:-

1. Name of the First account holder .....

Husband/Father / mother's name or Guardian  
appointed by Court .....

Date of Birth .....

(DD /

(In words) .....

2. Name of Second Account holder (spouse only) .....

Husband/Father / mother's name .....

Date of Birth .....

(DD /  
(In words).....

3. Aadhaar Number

(a) of first accountholder(b) of second account holder

.....

4. Permanent Account Number (PAN)

(a) of first accountholder(b) of second account holder

.....

5. Present Address

.....

Permanent Address

.....

.....

6. Contact details

Telephone Number.....

Mobile Number.....

EmailID.....

7. Type of Account

Single or Joint

8. Details of proof of date of Birth of accountholder/s

.....

(a) Certificate

No.....

(b) Date of

Issue.....

(c) Issuing

authority.....

9. 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);

1. Specimen Signatures

1. ....

2.....3. ....

(Name) .....

1. ....

2.....3. ....

(Name) .....

I declare that I/we are resident citizen of India and undertake to inform the account office of any change in our residency/citizenship status in future. 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. Details of my/our other accounts under the Scheme are as under:

S.No.	Name of Scheme	Date of opening of account	Amount deposited	Customer Identification Number	Account number	Name of Post office/Bank
1.	Senior Citizen Savings Scheme (SCSS)					

Signature or thumb impression of guardian Date:.....Nomination

**10. 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**

.....(Name of Scheme) 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.....

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/sPlace: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 sub-paragraph (1) of 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 Senior Citizens' Savings 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)

**3. I/We hereby declare that the conditions under which the account can be  
closed before maturity under Senior Citizens' Savings Scheme have been  
complied with.**

Necessary documents as applicable are attached as under:-

**1.**

**2.**

Date:

Signature or thumb impression of  
account holder/s

(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 Depositor/s

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).Signature or thumb impression of account holder/s(Thumb impression should be attested by a person known to Accounts office)Payment Order(For office use only)Date \_\_\_\_\_Payment detailPrincipal amount

Rs. \_\_\_\_\_ (+) Interest due Rs.

\_\_\_\_\_ (-) Recovery of overpaid interest

Rs. \_\_\_\_\_ Deduction if any

Rs \_\_\_\_\_ Total Amount due

Rs \_\_\_\_\_ Pay

Rs. \_\_\_\_\_ (in

figurers) \_\_\_\_\_ (in words)DateSignature of

Postmaster/ManagerAcquittance(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

FORM - 4[See sub-paragraph (1) of paragraph 8](Application for extension of account)To,The Postmaster/Manager.....Sir,

**1. I/we \_\_\_\_\_ am/are account holders in Account Number \_\_\_\_\_ under Senior Citizens' Savings Scheme in your office. The said account was opened on \_\_\_\_\_ and has matured on \_\_\_\_\_ for payment. I/We hereby request for extension of the account for a further period of three years (as per scheme rule) from the date of maturity of the above said account.**



**2. I/We have understood the terms and conditions applicable to the account during the period of extension under the said Scheme as amended from time to time and shall abide by them.**

**3. I/we continues to be resident citizen/s of India on the date of commencement of block period of three years.**

Date:Place: Signature of the account holder/s(Name and address)

For the use of Accounts OfficeThe account no..... which was opened on ..... with Rs..... (Rupees.....) under.....(Name of scheme) and matured on ....., has been extended for a period of \_\_\_\_\_ years with effect from ..... to .....under rule.....of the.....scheme.Necessary entries have been made in the records and pass book/deposit receipt/ statement of account.

Date:: Date Signature of Postmaster/ManagerSeal