* The Public Provident Fund scheme is a statutory scheme of the Central Government framed under the provisions of the Public Provident Act,1968. The approved branches of HDFC Bank Limited have been designated as accounts offices under the scheme. A year for the purpose of this scheme means the financial year ending 31st March. You can subscribe any amount in multiples of Rs 5/- between Rs 500/- and Rs 1,50,000/- in a year to your public provident fund account. It is not necessary that you should subscribe every month of the year. You can vary the amount of subscription to suit your convenience. Maximum of 12 subscriptions are allowed in a year.
* The account entitles you to obtain a loan. If you require it you can apply for your first loan in the third year from the year of opening your account i.e. if you have opened your account in 2016-17, you can apply for your first loan in 2018-19. You are entitled to receive 25 % of the balance to your credit on 31-03-2017 by way of loan, repayable in 36 months in convenient monthly installments. You can get further loans upto the end of the fifth year following the expiry of the year in which the initial subscription was made. But no second loan can be taken so long as the first loan has not been fully repaid and the amount of any fresh loan will be restricted to 25 % of the balance at credit at the end of the second year immediately preceding the year in which the loan is applied for. No loan can be taken after the end of the fifth year as indicated above.
* Some limited facilities for final withdrawals without closing the account have also been provided. The withdrawal will be restricted to 50 per cent of the amount at credit at the end of the sixth year immediately preceding the year in which the amount is withdrawn. For example, this partial withdrawal can be made for the first time on 01-04-2022 so as to get 50 % cent of the balance to your credit on 31-03-2017. Similar withdrawals can also be made subsequently at three year intervals but the amount which can be withdrawn will be restricted to 50 % of the amount standing to your credit at the end of the sixth year, immediately preceding the year in which the withdrawal is made.
* The Public Provident Fund Scheme allows you to withdraw the entire amounts to your credit after adjustment of the dues if any to Government on completion of 15 years after the end of the year in which you opened your account. That is to say if you opened your account in 2016-17, you can withdraw the entire balances to your credit any time after 01-04-2032. This is, of course optional. You can continue your account without any loss of benefits.
* As per existing provisions subscription to the Public Provident Fund qualify for deduction from taxable income together with savings in other approved form namely, recognized Provident Funds, Life Insurance, etc. The interest credited to the fund and the amount standing to the credit of the subscribers are exempt from Income Tax and Wealth Tax respectively.
* You are entitled to nominate one or more person to receive any final payment, which is due to you, in the event of your death. The facility of nomination is one that should be availed of by you, as your heirs may otherwise be put to the avoidable inconvenience of producing succession certificates to establish their claims to the amount due to them. A subscriber to the fund cannot nominate a trust as his nominee.
* Revival of discontinued account - Depositors seeking condonation of the default in making minimum subscription of Rs 500/- per annum can revive their PPF account by payment of a fee of Rs 50/- for each year of default along-with arrears of subscription of Rs 500/- for each default / financial year.
* Request for Premature closure of accounts. The Branches will not entertain any request for premature closure of PPF account under the noted grounds:  
    
  (a)Migration abroad (b) marriage (c) purchase of house / vehicle (d) ceremonial occasions (e) repayment of loan (f) education (g) retiring, suspension from job, etc.   
    
  Only those cases falling under extreme compassionate ground such as medial support in life threatening diseases cases, death cases, etc. deserve consideration for granting closure and will be entertained.
* Operation by a Power of Attorney Holder - In the absence of a specific provision in the Public Provident Fund Scheme 1968, a power of Attorney Holder can neither open a PPF account nor operate any PPF account on behalf of a subscriber.
* Non Resident Indians - NRIs are not eligible to open an account under the PPF Scheme. Provided that if a resident who subsequently becomes NRI during the currency of maturity period prescribed under PPF Scheme, may continue to subscribe to the Fund till its maturity on a non-repatriation basis.
* It is important and will be desirable in your own interest to ensure that changes in your address are communicated promptly to the accounts office.
* For PPF account opened online, the default branch is maintained as Anna Nagar. However, the account can be operated from any branch.
* Please note, if any deposit in PPF account is done post 11:00 PM, then value date of next day will reflect in the system.