

## **Small Savings Schemes**

1. Post Office Saving Account Scheme, 2019
2. National Saving Recurring Deposit Scheme, 2019
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### **Post Office Saving Account Scheme, 2019**

(Notified vide G.S.R. 921 (E) dated 12.12.2019 and further amended vide G.S.R. 257(E) dated 09.04.2021)

#### **3. Type of Account: -**

- (1) An account may be opened by making an application in Form-1 by the following: -
- (i) a single adult;
  - (ii) maximum three adults in joint name;
  - (iii) a guardian on behalf of a minor;
  - (iv) a guardian on behalf of a person of unsound mind;
  - (v) a minor who has attained the age of ten years, in his own name:

Provided that only one account can be opened by an individual as a single account:

Provided further that an account under clause (e) can only be opened if an account under clause (c) does not exist in the name of the minor or vice versa.

#### **4. Deposits and withdrawals: -**

- (i) Minimum deposit at the account opening = ₹ 500/-
- (ii) Subsequent deposit >= ₹ 10/-
- (iii) Maximum deposit = ₹ No limit
- (iv) Withdrawal from Account >= ₹ 50/-
- (v) Minimum Average Balance = ₹ 500/-
- (vi) If the account holder fails to make such deposit within the specified period, an account maintenance fee of ₹ 50/- (inclusive of Goods and Service Tax) shall be deducted from the account on the last working day of each financial year
- (vii) All deposits and withdrawals shall be made in whole rupees only.



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### **5. Interest on deposits in an account: -**

- (i) ROI = 4% per annum (the lowest balance at the credit of an account between the close of the tenth day and the end of the month)
- (ii) Calculation of Interest = at the end of each FY.
- (iii) Credited in whole rupees after rounded off to the nearest rupees. [₹ 1/- (Int. = >₹ 0.50/-)], [₹ 0/- (Int <₹ 0.50/-)]
- (iv) No interest if balance < ₹ 500/-
- (v) In the event of death of an account holder, the interest in his account shall be paid only till the end of the month preceding the month in which the account is closed.

### **8. Silent Account: -**

- (i) An account in which a deposit or a withdrawal has not taken place for 3 completed financial years, shall be treated as a Silent Account and credit of interest in a Silent Account shall not be treated as a transaction.
- (ii) Transaction in a Silent Account shall be allowed only after revival of account. The account can be revived through an application by the account holder and after completion of the due process by the account's office.

### **Basic Saving Account: -**

Type of Account	Who may open the account	Deposit required for opening of account	Number of accounts that can be opened	Type of deposits that can be made into the account	Minimum balance to be maintained in the account	Who may operate the account
-1	-2	-3	-4	-5	-6	-7
Basic Savings Account	i. Registered adult member of any Government Welfare Scheme;	Nil	One	Any Government benefit or any other deposit under the scheme.	Nil	i. An individual adult whose name is registered for any Government Welfare Scheme.
	ii. Guardian of a minor whose name is registered for any Government Benefit.					ii. guardian of any minor whose name is registered under any Government Welfare Scheme.

### **➤ Eligibility Criteria for availing ATM Card Facility: -**

- (i) Account holders of Joint-A Type account can not avail ATM card facility.
- (ii) Account holder minor through self, minor/person of unsound mind through guardian cannot be issued ATM Card facility.



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- (iii) Each account holder of Joint-B Type account can avail ATM card facility against his/her name.
- (iv) Presence of all account holders is not mandatory at the time of submission of ATM Card Request Form. Only the account holder who went to avail ATM Card facility for himself/herself must be present at the time of submission of ATM Card Request Form.
- (v) The account holder cannot authorize any other person to received ATM card in his/her account.
- (vi) ATM Card can be issued to illiterate/old depositor if such request is received.

➤ **Eligibility Criteria for availing Internet Banking/Mobile Banking**

- (1) Customer should have Post Office Savings Account in CBS Post Office or DAR PAN-CBS Branch Post Office
  - a. Either Single or Joint “B” account are eligible
  - b. Joint "A" Account, Minor, person of unsound mind and Illiterate are not allowed for availing Internet Banking

➤ **Eligibility Criteria for availing Cheque Book Facility: -**

- (1) Account holders of Joint-A & Joint-B Type account.
- (2) Account holder minor through self cannot be issued Cheque Book facility.
- (3) Cheque Book facility cannot be issued to illiterate or for those who do not sign in running hand

<b>Daily ATM cash withdrawal limit</b>	INR. 25000/-	
<b>Cash withdrawal limit per transaction</b>	INR. 10000/-	
<b>Charges for transactions done at DOP ATMs</b>	Nil.	
<b>Free transactions at other bank ATMs (Permonth)</b>	Metro Cities - 3 free transactions (Both Financial & Non Financial)  Non Metro Cities - 5 free transactions (Both Financial & Non Financial)	
<b>Transaction Type</b>	<b>Charges (Rs.)</b>	<b>Date of implementation</b>
Debit Card Replacement Charges	Rs.300/- + GST	01.10.2021
Duplicate PIN/Regeneration of PIN through Branch	Rs.50/- + GST	01.10.2021
ATM/POS transaction Technical declines attributable to customer (i.e. lack of balance in account)	Rs.20/- + GST	01.10.2021
AT PoS - Cash withdrawals for DoP Debit cards (On- Us transactions)	1% of the transaction value subject to a maximum of Rs.5/- per transaction	01.10.2021



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Charges for Withdrawal at ATM	Financial Transactions at other ATMs - Beyond 3 free transactions- (In Metro Cities) and 5 free transactions in Non-Metro Cities Rs.20/- + GST	01.10.2021
	Financial Transactions at own ATMs-Beyond 5 free transactions- Rs.10/- + GST	01.10.2021
	Non-Financial Transactions at other ATMs - Beyond 3 free transactions- (In Metro Cities) and 5 free transactions in Non-Metro Cities - Rs.8/- + GST	01.10.2021
	Non-Financial Transactions at own ATMs - Beyond 5 free transactions Rs.5/- + GST	01.10.2021
ATM/Debit Card Annual Maintenance Charges	Rs.125/- + GST (Charges are applicable on Cycle of 01.10.2021 to 30.09.2022 and Subsequent cycles.charges to be collected at the end of the cycle i.e. on 30.09.2022)	01.10.2021
SMS Alert charges per annum from Debit card Holders	Rs.12/- (incl GST) Charges are applicable on Cycle of 01.10.2021 to 30.09.2022 and Subsequent cycles.charges to be collected at the end of the cycle i.e. on 30.09.2022	01.10.2021

### **National Saving Recurring Deposit Scheme, 2019**

(Notified vide G.S.R. 918(E) dated 12/12/2019 and further amended vide G.S.R. 285(E) dated 05/05/2020)

#### **3. Opening of account:-**

On an application in Form-1 to the Account office, an account may be opened by-

- (i) a single adult; or
- (ii) Up to 3 adults jointly;
- (iii) a guardian on behalf of a minor or a person of unsound mind; or
- (iv) a minor who has attained the age of 10 years, in his own name.
- (v) An individual may have more than one account in his name or jointly with another.



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#### **4. Maturity period: -**

The maturity period of the account shall be 5 years.

#### **5. Deposits: -**

- (i) Total 60 monthly deposits in an account.
- (ii) Minimum Deposit/Denomination of A/c = ₹ 100/- or any sum in multiples of ₹ 10/-.
- (iii) Subsequent deposits equal to the first deposit shall be made up to the fifteenth day of each month, if account is opened before the sixteenth day of a calendar month; and up to the last working day of each month, if the account is opened between the sixteenth day and the last working day of a calendar month.

#### **6. Defaults in deposits: -**

- (i) Defaults = $<4$ , A/c holder can extend the maturity period of the account by as many months as the number of defaults and deposit the defaulted instalments during the extended period
- (ii) Defaults  $>4$ , The status of A/c = Discontinued.
- (iii) The revival of the account shall be permitted only within a period of two months from the month of fourth default.
- (iv) Revival Fee = ₹ 1/- per month for ₹ 100/- defaulted instalment.

#### **7. Advance deposits: -**

S.No.	Number of advance deposits	Rebate for an account of one hundred rupees denomination
(1)	(2)	(3)
1.	12>Instalments $\geq 6$ in any calendar month.	₹ 10/-.
2	Instalments $\geq 12$ in any calendar month.	₹ 40/-, (Instalments = 12) ₹ 10/- (12>Instalments $\geq 6$ )
Number of Advance deposits		Rebate for an account of denomination of Rs. 100/-
6 to 11 Deposits		Rs. 10/- (Ten)
12 to 17 Deposits		Rs. 40/- (Forty)
18 to 23 Deposits		Rs. 50/- (Fifty)



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24 to 29 Deposits	Rs. 80/- (Eighty)
30 to 35 Deposits	Rs. 90/- (Ninety)
36 to 41 Deposits	Rs. 120/- (One hundred and twenty)
42 to 47 Deposits	Rs. 130/- (One hundred and thirty)
48 to 53 Deposits	Rs. 160/- (One hundred and sixty)
54 to 59 Deposits	Rs. 170/- (One hundred and seventy)
60 Deposits	Rs. 200/- (Two hundred)

- (i) No rebate, if Advance deposit < 6
- (ii) Advance deposits may be made for any period up to 5 years.
- (iii) Can be initiated after completion of 3 years from Date of opening.
- (iv) Interest rate = applicable from time to time of POSA
- (v) Provided that no premature closure of account shall be permissible until the period for which the advance deposits have been made

#### **10. Accounts continued beyond maturity period: -**

- (i) A/c can be extended for a maximum period up to 5 Years after its maturity.
- (ii) Extended account can be closed any time.
- (iii) The interest of RD account may be paid up to a maximum period of five years from the date of maturity of the account

#### **12. Repayment on the death of the account holder: -**

- (i) On the death of the account holder in a single account, or of all the account holders in a joint account, no further deposits shall be made in the account and the repayment shall be made to the nominee or legal heirs as the case may be.
- (ii) if there are up to three surviving nominees or legal heirs, they may continue the account and receive repayment of the amount inclusive of interest, in the manner provided for in this Scheme, as if the account had been opened themselves, by submitting an application in the prescribed form and the Accounts Office shall make remarks in the relevant records that the account is transferred in the name of the nominee or the legal heir, as the case may be.
- (iii) On the death of one or two account holder in a joint account, the surviving account holder or holders shall be treated as the sole owner or owners of the account and such holder or holders may deal with the account in any manner provided for in this Scheme, as if had opened the account in his or their name. If less than sixty monthly deposits have been made into the account, the surviving account holder or holders shall also have the option to close the account immediately and receive the amount



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**13. Repayment of full maturity value on the death of account holder in certain cases (Protected Savings Scheme): -**

- (i) the payment of full maturity value shall be restricted to the maturity value of an account of the denomination of ₹ 100/-;
- (ii) the account has not become a discontinued account;
- (iii) the period from the date of opening the account to the date of death of the account holder or the surviving account holder, as the case may be, is not less than two years;
- (iv) the age of the account holder or the account holders, as the case may be, at the time of opening the account was not less than eighteen years and not more than fifty-five years;
- (v) the first twenty-four monthly deposits have been made without default;
- (vi) Provided that a defaulted instalment paid with revival fee before the death of the account holder or the surviving account holder, as the case may be, shall not be treated as default;
- (vii) no loan has been made from the account during the first twenty-four months;
- (viii) if a loan has been availed from the account after the expiry of twenty-four months from the date of opening of the account, any outstanding amount of such loan and the interest due thereon shall be recovered from the amount payable
- (ix) The legal heir or nominee, as the case may be, shall on the death of the account holder or the surviving account holder, as the case may be, apply to the Accounts Office not later than one year from the date of death of such account holder along with death certificate in respect of the deceased account holder, or a certified copy thereof, and the Accounts Office shall obtain a declaration from the nominee/legal heir that he has not previously availed the benefit of the Protected Savings Scheme in respect of any account of the deceased account holder.

**14. Loan: -**

- (i) Form-5
- (ii) Maximum Loan = 50% of deposits
- (iii) The account has been in operation for at least one year.
- (iv) Twelve monthly deposits have been made in the account
- (v) The amount of such loan shall be a multiple of ten rupees which may be repaid, at any time during the currency of the account in one lump sum or in equal monthly instalments.
- (vi) Simple interest at the rate of two percentage points over and above the interest rate applicable to the account of the loan shall be payable
- (vii) If an account is retained beyond the maturity period without any fresh deposits, monthly instalments of repayment of loan, if any, may be paid during the period of such retention.



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### **National Saving Time Deposit Scheme, 2019**

(Notified vide G.S.R. 922(E) dated 12/12/2019 and further amended vide G.S.R. 289(E) dated 05/05/2020)

#### **3. Categories of accounts: -**

- One-year account,
- Two-year account,
- Three-year account and
- Five-year account

#### **4. Type of Accounts:-**

(1) On an application to the accounts office in Form-1, an account can be opened by the following-

- (i) a single adult;
- (ii) up to 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 have more than one account in his name or jointly with another.

#### **5. Deposit and repayment: -**

- i. Minimum Deposit = ₹ 1000/-;
- ii. Maximum Deposit = No limit, any sum in multiples of ₹ 100/-in an account.

#### **6. Extension of Account: -**

- i. Form-3

S. No.	Category of the account	Period from date of repayment by which option for extension may be exercised.
(1)	(2)	(3)
1.	One-year	Six months
2.	Two-year	Twelve months
3.	Three-year	Eighteen months
4.	Five-year	Eighteen months



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#### **6. Extension of Account: -**

- (i) Where option of extension of deposit is exercised within the period allowed, interest applicable to the category of account under the Scheme on the date of repayment shall be payable.
- (ii) Note: If option of extension not exercised by the account holder within the period specified above, Post Maturity Interest (PMI) shall be paid in such account from the date of maturity to date of payment at the rate of PO savings account applicable from time to time.
- (iii) The account holder shall be allowed to extend the account only twice after the initial repayment date.
- (iv) Option to extend the account may be exercised by the account holder at the time of opening of the account also. However, the account holder may revoke the option to extend the account any time before the date of repayment.

#### **7. Rate of Interest: -**

- (i) Interest shall be compounded on quarterly basis and payable to the account holder at the end of each year during the period of deposit.
- (ii) If the date of payment of interest falls on a non-working day, the payment shall be deemed to be due on the working day immediately preceding.
- (iii) No additional interest shall be payable on the amount of interest that has become due for payment but not withdrawn by the account holder.
- (iv) The annual interest may be credited to the savings account of the account holder at his option.
- (v) Deposits in 5 year Time Deposit qualify for deduction u/s 80-C of Income Tax Act.

#### **8. Premature closure of account: -**

- i. SB-7B
- ii. No deposit shall be withdrawn before the expiry of six months from the date of deposit.



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Category	Basic Pay Online Classes					
	Before 6 Months	After 6 Months but before 1 Year	After 1 Year but before 2 Year	After 2 Year but before 3 Year	After 3 Year but before 4 Year	After 4 Year
1 Year	Premature Closure not allowed	Rate of POSA Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
2 Year	Premature Closure not allowed	Rate of POSA Applicable	ROI of 1 Year TD - 2%	Not Applicable	Not Applicable	Not Applicable
3 Year	Premature Closure not allowed	Rate of POSA Applicable	ROI of 1 Year TD - 2%	ROI of 2 Years TD - 2%	Not Applicable	Not Applicable
5 Year	Premature Closure not allowed	Rate of POSA Applicable	ROI of 1 Year TD - 2%	ROI of 2 Years TD - 2%	ROI of 3 Years TD - 2%	ROI of 3 Years TD
5 Year (w.e.f. 10.11.2023)	Premature Closure not allowed	Premature Closure Not Allowed	Premature Closure Not Allowed	Premature Closure Not Allowed	Premature Closure Not Allowed	Rate of POSA Applicable

**Note : - The amendment in this scheme published in SB Order 22/2023 will be applicable for only for new account opened on after 10.11.2023**

### National Savings (Monthly Income Account) Scheme, 2019

(Notified vide G.S.R. 917(E) dated 12/12/2019 and further amended vide G.S.R. 286(E) dated 05/05/2020)

#### 3. Opening of account: -

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



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For the purpose of maximum deposits, 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: -**

- (i) Minimum - ₹ 1000/- and multiple of ₹ 1000
- (ii) Maximum -           **for single -₹ 9,00,000/-;**  
**for Joint - ₹ 15,00,000/-;**

#### **5. Interest on deposit: -**

- (i) Interest shall be payable to the account holder on completion of a month from the date of deposit
- (ii) If the interest payable every month is not claimed by the account holder such interest shall not earn any additional interest
- (iii) Where a deposit in excess to the ceiling has been made, the accounts office shall refund the excess deposit to the account holder immediately
- (iv) The excess amount referred in previous point, 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
- (v) 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
- (vi) If the deposit is made on 29<sup>th</sup>, 30<sup>th</sup> and 31<sup>st</sup> 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 preceding 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

Premature Closure Period	Deduction
On or Before Expiry of 3 Years	2% of Deposit
After Expiry of 3 Years	1% of Deposit



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### **7. Closure of account: -**

- (i) After completion of five years from the date of the opening the account
- (ii) 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, along with interest up to the month preceding the month in which refund is made.

### **Senior Citizen Savings Scheme, 2019**

(Notified vide G.S.R. 916(E) dated 12/12/2019 and further amended vide G.S.R. 287(E) dated 05/05/2020)

### **3. Opening of account: -**

<b>Category of Account</b>	<b>Minimum Age</b>
Normal	60
Retired person of civil services on Superannuation	55=<Age>60
Retired personnel of Defence Service	50

- (i) Note: - Account is opened by retired person **within three months of the date of receipt** of the retirement benefits or **admissible financial assistant to an eligible government employee who died in harness** 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
- (ii) 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 **₹ 30 lakh**
- (iii) An individual may open an account in individual capacity, or jointly with spouse.
- (iv) 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
- (v) The spouse of the government employee shall be allowed to open an account under this Scheme **irrespective of age**, if the government employee who has attained the age of fifty years and has died in harness, subject to the fulfilment of other specified conditions

- a. Explanation: - For the purposes of this proviso, the Government Employee includes all Central and State Government employee eligible for retirement benefit or death compensation.

#### **4. Deposit: -**

- (i) Minimum - ₹ 1000/-
- (ii) Maximum - **₹ 30 lakh** (any sum in multiple of ₹ 1000)
- (iii) Note: - deposits in the account, shall be restricted to the retirement benefits received on superannuation or death or **thirty lakh rupees**, whichever is lower.

#### **5. Interest on deposit: -**

- (i) 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
- (ii) If the interest payable every quarter is not claimed by an account holder, such interest shall not earn additional interest.
- (iii) The excess amount 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.
- (iv) In case of an account extended after maturity, the deposit in such account shall earn interest at the rate applicable to the Scheme on the date of **extended maturity**.
- (v) Interest at the rate applicable to the Post Office Savings Account shall be payable on deposits in the account which are not extended or closed on maturity or extended maturity

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

The account holder may withdraw the deposit and close the account at any time.

Premature Closure Period	Deduction
Before One Year from the date of opening	Interest paid will be recovered.
After Expiry of 1 Year but before expiry of 2 Years	1½% of Deposit
After Expiry of 2 Years	1% of Deposit
Before Expiry of one year from date of extension	1% of Deposit

#### **7. Closure of account: -**

- (i) 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 each block of three years** where account was extended
- (ii) 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:
  - a. 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:
  - b. Where the sole nominee, the spouse may continue the account **by applying to the account office** 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
- (iii) 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: -**

- (i) The account holder may extend the account for a further **block period of three years** within a period of one year from the date of maturity **or from the date of end of each block period of three years**.
- (ii) Extension of an account shall be available **in block period of three years**
- (iii) The account holder may close the account any time after one year from the date of extension of account without any deduction
- (iv) **Note : - The amendment in this scheme published in SB Order 22/2023 will be applicable for all old as well as new account opened on after 10.11.2023**

### **National Savings Certificate (VIII Issue) Scheme, 2019**

(Notified vide G.S.R. 919(E) dated 12/12/2019 and further amended vide G.S.R. 284(E) dated 05/05/2020)

#### **3. Type of accounts: -**

- (a) Single Holder Type Account – by an adult or guardian in the name of minor or unsound person.

- (b) Joint A- Type Account – by up to three adults payable to all.
- (c) Joint B - Type Account – by up to three adults payable to any.
- (d) a minor who has attained the age of ten years;

#### **4. Deposits: -**

- (1) A minimum of ₹ 1000/- and any sum in multiples of ₹ 100/- may be deposited in an account.
- (2) There shall be no maximum limit for deposit in an account or in accounts held by an account holder.
- (3) An individual may open any number of accounts.
- (4) Deposits in NSC qualify for deduction u/s 80-C of Income Tax Act.

**5. Payment on Maturity:** - (1) The deposit shall mature on completion of five years from the date of the deposit. Amount of maturity may be repaid to the account holder.

#### **7. Premature closure of account: -**

- (1) The account shall not be closed before maturity except in the following cases, namely:-
- (a) on the death of the account holder in a single account, or any or all the account holders in a joint account;
- (b) on forfeiture by a pledgee being a Gazetted Officer, when the pledge is in conformity with this Scheme;
- (c) when ordered by a court.

Premature Closure Period	Payable
Before the expiry of One Year from the date of opening	Only Principal amount is payable
after the expiry of one year but before the expiry of three years	ROI of POSA on Principal amount is payable
After Expiry of 3 Years	ROI of NSC on Principal amount is payable

#### **8. Transfer of account from one individual to another: -**

- (i) On the death of account holder in case of a single account or on the death of all the account holders in a joint account, the amount shall be transferred to the legal heirs or the nominees as the case may be.

- (ii) On the order of the court, the account shall be transferred from the account holder to the court or to any other individual as per the orders of the court;
- (iii) On pledging, account shall be transferred.
- (iv) In the event of the death of any of the account holders in a joint account, the account shall be transferred in the name of the surviving account holder or account holders, as the case may be.

### **Kisan Vikas Patra Scheme, 2019**

(Notified vide G.S.R. 920(E) dated 12/12/2019 and further amended vide G.S.R. 283(E) dated 05/05/2020)

#### **3. Type of accounts: -**

- (1) On an application to the accounts office in Form-1, the following types of accounts can be opened under the Scheme, namely :-
  - (a) Single Holder Type Account;
  - (b) Joint A- Type Account by up to three adults payable to all
  - (c) Joint B- Type Account by up to three adults payable to any
  - (d) by a minor who has attained the age of ten years;
  - (e) by an guardian on behalf of a minor or a person of unsound mind

#### **4. Deposits: -**

- (1) A minimum of ₹ 1000/- and any sum in multiples of ₹ 100/- may be deposited in an account.
- (2) There shall be no maximum limit for deposit in an account or in accounts held by an account holder.
- (3) An individual may open any number of accounts.

#### **5. Payment on Maturity: -**

- (1) Maturity period of an account opened on or after the first day of July, 2023 shall be 115 months. Deposit made in the account shall double on maturity.

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

- (1) The account may be prematurely closed by the account holder by making an application in Form-3 to the accounts office, at any time before maturity under the following circumstances, namely:-

- (a) on the death of the account holder in a single account, or any or all the account holders in a joint account;
  - (b) on forfeiture by a pledgee, being a Gazetted Officer;
  - (c) when ordered by a court.
- (2) On the closure of the account as per above conditions, principal amount along with simple interest calculated at the rate applicable from time to time to Post Office Savings Account for the complete months for which the account has been held, shall be payable.
- (3) if an account is closed any time after the expiry of two years and six months from the date of opening of the account, the amount, inclusive of interest shall be payable

#### **8. Transfer of account: -**

An account may be transferred from one individual to another, subject to the condition that the transferee is eligible to open an account under this Scheme, in the following cases, namely: -

1. on the death of the account holder in case of a single account or on the death of all the account holders in a joint account, the amount shall be transferred to the legal heirs or the nominees, as the case may be;
2. on the order of the court, the account shall be transferred from the account holder to the court or to any other individual as per the orders of the court;
  - (i) on pledging, account shall be transferred
  - (ii) in the event of the death of any of the account holders in a joint account, the account shall be transferred in the name of the surviving account holder or account holders, as the case may be.

### **Public Provident Fund Scheme, 2019**

#### **3. Limits of number of accounts: -**

- (1) An individual may open one account by making an application in Form-1.
- (2) An individual may also open one account on behalf of each minor or a person of unsound mind of whom he is the guardian:

Provided that only one account shall be opened in the name of a minor or a person of unsound mind by any of the guardian.

- (3) Joint account shall not be opened under this Scheme.

#### **4. Limits of subscription: -**

- ₹ 500/-<=Deposit<= ₹ 1,50,000/- in a FY



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**5. Manner of making deposit: -**

(1) The account shall be opened with a minimum initial deposit of ₹ 500/- and thereafter deposit of any sum in multiples of ₹ 50/- shall be made.

**6. Discontinuation of account: -**

(1) Any account in which the account holder, having deposited ₹ 500/- in the initial year, fails to deposit the minimum amount in the following years, shall be treated as discontinued.

(2) An account treated as discontinued may be revived during its maturity period on payment of a fee of ₹ 50/- along with arrears of minimum deposit of ₹ 500/- for each year of default:

Provided that the balance in a discontinued account not revived by the account holder before its maturity shall continue to earn interest at the rate applicable to the Scheme from time to time.

(3) The account holder of a discontinued account shall not be eligible to open a new account before closure of such discontinued account after maturity:

Provided that the facility of loan and partial withdrawal shall not be allowed in such an account and the account holder shall be prohibited from opening another account in his name under this Scheme till final closure of such account.

(4) Facility of loan and partial withdrawal shall be allowed to regular accounts only as per the provisions of this Scheme.

(5) The total deposit in a year shall be inclusive of deposits made in respect of years of default of the preceding years but excluding the default fee.

**7. Interest: -**

(1) Lowest balance at the credit of an account between the close of the fifth day and the end of the month shall be eligible for interest.

(2) Interest shall be credited to the account at the end of each year.

(3) Interest shall be credited at the end of the year irrespective of the change of the account office due to transfer of the account during the year.

(4) Deposit qualifies for deduction under Sec.80-C of I.T.Act.

(5) Interest earned in the account is free from Income Tax under Section -10 of I.T.Act.

**8. Loans: -**

(1) At any time after the expiry of one year from the end of the year in which the initial subscription was made but before expiry of five years from the end of the year in which the initial subscription was made, the account holder may, apply in SB-7C, to the accounts office for obtaining a loan consisting of a sum of whole rupees not exceeding 25% of the amount that

stood to his credit at the end of the second year immediately preceding the year in which the loan is applied for.

(2) It means Loan facility is available from **3rd financial year up to 6th financial year**.

(3) An account holder shall not be entitled to get a fresh loan so long as earlier loan has not been repaid in full together with interest thereon.

(4) An account holder shall be entitled for only one loan in a financial year.

#### **9. Repayment of loan and interest: -**

(1) The principal amount of a loan shall be repaid by the account holder before the expiry of 36 months from the first day of the month following the month in which the loan is sanctioned:

Provided that the repayment may be made either in one lump sum or in instalments.

(2) After the principal amount of the loan is fully repaid, the account holder shall pay interest thereon in not more than two monthly instalments at the rate of 1% per annum of the principal for the period commencing from the first day of the month following the month in which the loan is drawn up to the last day of the month in which the last instalment of the loan is repaid:

Provided that where the loan is not repaid, or is repaid only in part, within a period of 36 months, interest on the amount of loan outstanding shall be charged at 6% per annum instead of at 1% per annum with effect from the first day of the month following the month in which the loan was obtained, to the last day of the month in which the loan is finally repaid.

(3) The interest on the amount of loan outstanding and any portion of interest payable, but not paid, on any loan, the principal amount of which has already been repaid within the period of 36 months, may, on becoming due, be debited to the holder's account.

#### **9. Repayment of loan and interest: -**

(4) The interest recoverable shall accrue to the Central Government.

(5) The interest on outstanding loans which are not paid before the expiry of 36 months or paid partly shall be debited to the holder's account at the end of each year.

(6) In case of death of the account holder, the nominee or legal heir shall be liable to pay interest on the loan availed by the account holder but not repaid before his death. Such amount of due interest shall be adjusted at the time of final closure of the account.

#### **10. Withdrawal from account: -**

(1) Any time after the expiry of five years from the end of the year in which the account was opened, the account holder may, avail withdrawal by applying in SB-7C, from the balance to his credit, an amount not exceeding 50% of the amount that stood to his credit at the end of the fourth year immediately preceding the year of withdrawal or at the end of the preceding year, whichever is lower:



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Provided that the amount of loan outstanding, if any, along with interest shall be paid by the account holder before availing the facility of withdrawal under this paragraph:

Provided further that the facility of withdrawal may be availed only once in a financial year only from the accounts which have not become discontinued.

(2) Its mean withdrawal is permissible every year from 7th financial year.

S.No.	FY	Loan	Date of Loan	Payable Loan	Withdrawal	Date of Withdrawal	Payable Withdrawal
1	2021-22	X			X		
2	2022-23	X			X		
3	2023-24	Yes		25% of Balance on 31.03.22	X		
4	2024-25	Yes	03-Oct-24	25% of Balance on 31.03.23	X		
5	2025-26	Yes		25% of Balance on 31.03.24	X		
6	2026-27	Yes		25% of Balance on 31.03.25	X		
7	2027-28	X			Yes	03-Oct-27	50% of Balance of 31.03.2024 or 31.03.2027 whichever is less
8	2028-29	X			Yes		
9	2029-30	X			Yes		
10	2030-31	X			Yes		

#### **11.Closure of account or continuation of account without deposits after maturity: -**

- 1) Any time after the expiry of fifteen years from the end of the year in which the account was opened, the account holder may apply in **SB-7A** to the accounts office for the closure of his account. The accounts office shall allow the withdrawal of the entire balance along with due interest up to the last day of the month preceding the month in which the account is closed.
- 2) The account holder may retain his account after maturity without making any further deposits for any period and the balance in the account will continue to earn interest at the rate applicable to the Scheme:
- 3) Provided that the account holder may make one withdrawal, in each year, of any amount within the balance.
- 4) Once the account is continued without deposits for more than a year, the account holder shall not have the option again to continue the account with deposits.

**12. Extension of account with deposits after maturity: -**

(1) The account holder on the expiry of fifteen years from the end of the year in which the account was opened, may extend his account and continue to make deposit for a further block period of five years by applying to the accounts office in SB-EXT1

(2) The option of extension of account shall be made by the account holder before expiry of one year from the maturity of the account:

Provided that an account opened on behalf of a minor or a person of unsound mind may be extended at the request of the guardian.

(3) No deposits can be made in the account, if the account holder fails to give his option to continue the account within one year from the date of maturity. Any deposit made in such account shall be treated as irregular and refunded by the account's office immediately without any interest:

Provided that the balance in the account on the date of maturity shall continue to earn interest up to the end of the month preceding the month of closure.

(4) Facility of partial withdrawal shall be available to the account extended, subject to the condition that the total withdrawal during the block period of five years shall not exceed 60% of the balance at credit at the commencement of the block period:

Provided that the withdrawal, subject to the ceiling as specified above may be made either in a single or in yearly instalments.

(5) Provisions of sub-paragraphs (1) to (4) shall also apply on accounts after maturity on expiry of each extended block period of five years.

(6) If the account is continued with deposits for one or more five block periods, the account holder may leave the account without deposits on completion of any block period and the account shall continue to earn interest till it is closed and the account holder may make one withdrawal every year from the account.

(7) An account holder who has given his option for the extension of the account for a period of five years shall not have the option to withdraw his request at a later stage.

**13. Premature closure of account: -**

(1) An account holder shall be allowed premature closure of his account or the account of a minor or person of unsound mind of whom is the guardian on an application to the accounts office in **SB-7B**, on any of the following grounds, namely: -

(a) treatment of life-threatening disease of the account holder, his spouse or dependent children or parents, on production of supporting documents and medical reports confirming such disease from treating medical authority;

(b) higher education of the account holder, or dependent children on production of documents and fee bills in confirmation of admission in a recognised institute of higher education in India or abroad;

(c) on change in residency status of the account holder on production of copy of Passport and visa or Income-tax return:

Provided that an account under this Scheme shall not be closed before the expiry of five years from the end of the year in which the account was opened:

Provided further that on such premature closure, interest in the account shall be allowed at a rate which shall be lower by one percent than the rate at which interest has been credited in the account from time to time since the date of opening of the account, **or from date of commencement of current block period of five years**, as the case may be.

#### **14. Closure of account on death of the account holder: -**

(1) In the event of the death of the account holder, the account shall be closed and the nominee or the legal heir shall not be allowed to continue the account.

(2) The balance in the account of the deceased account holder shall earn interest till the end of the month preceding the month in which the eligible balance is paid to the nominee or the legal heir, as the case may be.

#### **15. Protection of credit balance from attachment: -**

Amount standing to the credit of any account holder shall not be liable to attachment under any order or decree of any court in respect of any debt or liability incurred by the account holder.

### **Sukanya Samridhhi Account Scheme, 2019**

#### **3. Opening of account: -**

(1) The account may be opened by one of the guardians in the name of a girl child, who has not attained the age of ten years as on the date of opening of the account.

(2) Every account holder shall have a single account under this Scheme.

(3) The application in Form-1 for opening an account shall be accompanied by birth certificate of the girl child in whose name the account is to be opened, along with required documents of guardian.

#### **3. Opening of account: -**

(1) An account under this Scheme may be opened for a maximum of two girl children in one family:



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Provided that more than two accounts may be opened in a family if such children are born in the first or in the second order of birth or in both, on submission of an affidavit by the guardian supported with birth certificates of the twins/triplets regarding the birth of such multiple girl children in the first two orders of birth in a family:

Provided further that the above proviso shall not apply to girl child of the second order of birth, if the first order of birth in the family results in two or more surviving girl children.

#### **4. Deposits: -**

(1) The account may be opened with a minimum initial deposit of ₹ 250/- and in multiples of ₹ 50/- thereafter and subsequent deposits shall be in multiples of ₹ 50/- subject to the condition that a minimum of ₹ 250/- shall be made as deposit in a financial year in one account.

(2) The total amount deposited in an account shall not exceed ₹ 1,50,000/- in a financial year:

Provided that the deposit in excess of one lakh fifty thousand rupees in any financial year, if accepted due to any accounting error, shall not be eligible for any interest and be returned immediately to the depositor.

(3) Deposits may be made in the account till the completion of a period of fifteen years from the date of opening of the account.

(4) An account in which minimum amount ₹ 250/- has not been deposited shall be considered as an account under default:

Provided that an account under default may be regularised any time till completion of a period of fifteen years from the date of opening of account on payment of a penalty of fifty rupees for each year of default along with the minimum annual deposit in respect of the defaulted years.

#### **5. Interest on deposit: -**

- (i) The interest shall be calculated for the calendar month on the lowest balance in the account between the close of the fifth day and the end of the month.
- (ii) The interest shall be credited to the account at the end of each financial year
- (iii) Interest will be Credited in whole rupees after rounded off to the nearest rupees. [₹ 1/- (Int. = >₹ 0.50/-) ] , [₹ 0/- (Int <₹ 0.50/-) ]
- (iv) Interest shall be credited at the end of the financial year irrespective of the change of the account office due to transfer of the account during the financial year.

#### **6. Operation of account: -**

- (i) The account shall be operated by the guardian till the account holder attains the age of eighteen years.



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- (ii) The account shall be operated by the account holder herself after attaining age of eighteen years by submitting necessary documents.

**7. Premature closure of account: -**

(1) In the event of death of the account holder, the account shall be closed immediately on application in SB-7B, on production of death certificate issued by the competent authority and the balance at the credit of the account and interest due thereon till the date of death shall be paid to the guardian.

(2) Interest for the period between the date of death of the account holder and date of closure of the account shall be paid at the rate applicable on Post Office Savings Account for the balance held in the account.

(3) Where the accounts office is satisfied that in case of extreme compassionate grounds such as medical support in life-threatening diseases of the account holder or death of the guardian that the operation or continuation of the account is causing undue hardship to the account holder, it may, after complete documentation establishing the grounds for such closure, by order and for reasons to be recorded in writing, allow premature closure of the account. Outstanding balance in the account with interest due as applicable to the Scheme shall be paid to the account holder or guardian, as the case may be:

**7. Premature closure of account: -**

Provided that no premature closure of an account under this sub-paragraph shall be made before completion of five years from the date of opening of the account.

**8. Withdrawal: -**

(1) On an application in SB-7, withdrawal of up to a maximum of 50 % of the amount in the account at the end of the financial year preceding the year of application for withdrawal, shall be allowed for the purpose of education of the account holder:

Provided that such withdrawal shall be allowed after the account holder attains the age of eighteen years or has passed tenth standard, whichever is earlier.

(2) The application for withdrawal shall be accompanied by documentary proof in the form of a confirmed offer of admission of the account holder in an educational institution or a fee-slip from such institution indicating such financial requirement.

(3) The withdrawal may be made in one lump sum or in instalments, not exceeding 1 (one) per financial year, for a maximum of 5 years, subject to the ceiling 50 % of the amount in the account at the end of the financial year preceding the year of application for withdrawal

Provided that the amount of withdrawal shall be restricted to the actual requirement on account of fee and other charges required at the time of admission as shown in the offer of admission or the relevant fee-slip issued by the educational institution.

**9. Closure on maturity: -**

- (1) The account shall mature on completion of a period of 21 years from the date of its opening.
- (2) The closure of the account may also be permitted before completion of 21 years if the account holder on an application makes a request for such closure for the reason of intended marriage of the account holder on furnishing of a declaration duly signed on non-judicial stamp paper attested by the notary supported with proof of age confirming that the applicant will not be less than eighteen years of age on the date of marriage.  
Provided that no such closure shall be allowed before 1 (one) month from the date of the intended marriage or after 3 (three) months from the date of marriage.
- (3) On an application in SB-7A by the account holder, the balance outstanding along with interest as applicable shall be payable to the account holder.

**Income Tax Benefit for SSA: -**

- (1) Sukanya Samriddhi Account has been specified under clause (viii) of Sub Section (2) of Section 80(C) of Income Tax Act 1961 and deposits under these accounts enjoy benefit of this Income Tax Section up to the overall maximum limit of Rs. One Lakh Fifty Thousand (1,50,000)
- (2) By Finance Act 2015, a new clause (11A) has been inserted under Section 10 of Income Tax Act 1961 under which any amount withdrawn from Sukanya Samriddhi Account will not be included in the total income of a previous year of a person for the purpose of calculation of Income Tax.
- (3) By Finance Act 2015, a new clause (ba) has been inserted under clause (viii) of subsection 4 of Section 80C of Income Tax Act 1961 under which a Legal Guardian can claim Income Tax benefit for the amount deposited by him or his/her girl child under the Sukanya Samriddhi Account.

**PM Cares for Children Scheme 2021**

- ❖ This Scheme may be called the PM CARES for Children Scheme, 2021. This scheme has been introduced on 06.10.2021.
- ❖ The Ministry of Women and Child Development for the purpose of coordination and overall management of this Scheme is “concerned authority”
- ❖ “date of event” means the date between the period **11.03.2020 to 28.02.2022** during which the children who had not attained the age of eighteen years, lost both parents or last surviving parent or both adopted parents or sole legal guardian to COVID-19 pandemic.
- ❖ “joint account holder” means the concerned District Magistrate, who shall act as the guardian for the purpose of operation of the account under the Scheme.

**(3). Opening of account. –**

- (a) An account may be opened in the name of a beneficiary with the concerned District Magistrate as joint account holder for an eligible beneficiary who has not attained the age of 18 years on the date of event and has also not turned 18 years on the date of opening of account, in accordance with the scheme guidelines:
- (b) Provided that a single account may be opened for a beneficiary otherwise eligible under the scheme guidelines who has turned 18 years or more on the date of opening of the account.

**(4). Deposits. –**

- (a) The upfront lumpsum contribution shall be made only from the PM CARES Fund, within one month of opening of the account, in the manner as specified in the Table below: -

<b>Age of the eligible beneficiary at the time opening of an account</b>	<b>Maturity (No. of Years)</b>	<b>Upfront Lump sum Contribution (In Rupees) (Rounded off)</b>
1 Year	17	2,87,870
2 Years	16	3,09,750
3 Years	15	3,33,290
4 Years	14	3,58,620
5 Years	13	3,85,870
6 Years	12	4,15,200
7 Years	11	4,46,750
8 Years	10	4,80,710
9 Years	9	5,17,240
10 Years	8	5,56,550
11 Years	7	5,98,850
12 Years	6	6,44,360
13 Years	5	6,93,330
14 Years	4	7,46,030
15 Years	3	8,02,720
16 Years	2	8,63,730
17 Years	1	9,29,370
18 Years and above	0	10,00,000

- ❖ For purposes of computation of lumpsum contribution from PM CARES Fund, age of eligible beneficiary shall be the number of completed years on the upcoming date of birth.
- ❖ For example. - The upfront lumpsum contribution amount for 4-month-old eligible beneficiary shall be the amount specified for one year old. Similarly, the upfront lumpsum contribution amount for 12 years 9 months old eligible beneficiary shall be the amount

specified for 13 years old. Any number of months and days shall be rounded off to the next complete year.

- ❖ Age-based upfront lumpsum contribution shall be deposited in the account of the account holder by referring to the Table and the upfront contribution shall become Rs. 10 lakhs when the account holder attains the age of 18 years.
- ❖ Upon account holder attaining the age of 18 years, the said account with corpus of Rs.10 lakh, shall become a single account of the account holder, and bear the rate of interest applicable on the National Savings (Monthly Income Account) Scheme, 2019, as notified by the Central Government from time to time, for the duration from the account holder attaining the age of 18 years to 23 years.

**(5). Interest on deposit. –**

- (a) The upfront lumpsum contribution in the account of an eligible beneficiary shall become Rs. 10 lakhs when the account holder attains the age of 18 years.
- (b) the account shall operate as a monthly interest scheme and the monthly interest shall be payable to the account holder on completion of a month from the date of credit of upfront lumpsum contribution in the account.
- (c) Interest shall be paid on the credit of upfront lumpsum contribution in the account on a prospective basis under the scheme and if the interest payable every month from the single account opened with a corpus of Rs. 10 lakhs is not claimed, such interest shall not earn any additional interest.
- (d) No interest shall be paid once the account holder attains the age of 23 years.

**(6) Operation of account. –**

- (a) The account shall operate as a joint account with the account holder (below eighteen years as on date of opening of account) and the concerned District Magistrate.
- (b) For account holder of eighteen years of age or above, the account shall be operated by the account holder as single account after submitting KYC documents.

**(7) Premature closure of account. –**

- (a) In the event of death of the minor account holder, the account shall be closed on an application in Form-2 and the lump sum upfront contribution shall be paid to the joint account holder for further transmission to the PMCARES Fund.
- (b) Premature withdrawal or closure of the account shall not be allowed.

**(8). Closure of account. –**

- (a) The Scheme envisions upfront lumpsum contribution becoming Rs. 10 lakhs at the time of the account holder attaining 18 years of age and when the account holder attains the age of 23 years,



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the eligible balance shall be disbursed to the account holder and the account shall be closed on an application in Form-2.

**Opening of account under ‘PM CARES for children scheme, 2021**

- ❖ For operation of Scheme, two accounts will be opened in the name of beneficiary: -

**(1) Basic Savings Account: -**

- ❖ In the name of Beneficiary with zero (0) balance. If the beneficiary is minor, it is to be opened under the guardianship of the District Magistrate

**(2) PM CARES for Children Scheme, 2021 Account: -**

- ❖ In the name of Beneficiary. If the beneficiary is minor, this account will be opened as a Joint Account in the name of Beneficiary and District Magistrate, till the minor attains the age of 18.
- ❖ Note: - Beneficiaries' Funds will be credited in Basic Savings Account and by debiting Basic Savings Account ‘PM Cares for Children Scheme Account’ will be opened. The monthly interest after the age of 18 years and maturity value may also be credited in this linked Basic Savings Account.

**Process at post office (designated PO) level: -**

- (i) After identification of beneficiary, the District Magistrate will submit two Form-1 (Account Opening Form duly verified) and KYC document of beneficiary at the designated post office at the district HQ for opening of account Basic Savings Account and ‘PM CARES for Children Scheme Account’ under PM CARES for Children Scheme, 2021
- (ii) After verification of Account Opening Forms and KYC documents, Counter PA shall create two CIF IDs (if CIF IDs are already not available) one each for beneficiary and District Magistrate for opening of account.
- (iii) After opening of Account by Counter PA and verification by the Supervisor, Counter PA will print the passbook of Basic Savings Account and handover to the District Magistrate on same day.
- (iv) Note: The District Magistrate will update the details of Basic Savings Account of the beneficiary on the PM CARES for Children Portal developed by the Ministry of Women and Child Development.

**Opening process at Nodal Office: -**

- (i) After opening and updating of all Basic Savings Account of the Beneficiary on the portal the Nodal Ministry (MOWCD) will transfer the fund online through NPCI by using National Automated Clearing House (NACH) for all Basic Savings Accounts of the Beneficiary

- (ii) Chennai GPO is identified as nodal office for crediting ‘NACH’ credits in these Basic Savings Account and Chennai GPO will post the amount in Basic Savings Accounts of the Beneficiaries.
- (iii) After receipt of fund in Basic Savings Accounts of beneficiaries, the account will be opened under PM CARES for Children Scheme, 2021 centrally at Chennai GPO by debiting respective Basic Savings Account with the CIF ID of beneficiary and District Magistrate on the same day. Nodal shall ensure that a seamless transfer of funds (Debit/Credit) is carried out between Basic Savings Account and PM CARES for Children Scheme, 2021 account.
- (iv) Nodal office will prepare a withdrawal slip for debiting the amount from Basic Savings Accounts of this scheme and a pay-in-slip for crediting the amount in PM Cares for Children Scheme 2021 Accounts. Nodal office will send both the vouchers along with the detailed list of Basic Savings Accounts in which amount was debited for opening of account under PM Cares for Children Scheme 2021 and the detailed list of accounts opened under this Scheme, duly verified, to SBCO along with other vouchers.
- (v) After opening of all accounts under ‘PM CARES for Children Scheme, 2021’ the Chennai GPO will transfer these accounts in respective SOLs. No transfer fee will be applicable, as it is being done on administrative reason.
- (vi) **Note1:** If the age of beneficiary is minor, the PM CARES for Children Scheme 2021 account will be opened under scheme code ‘PCFTD’ as Joint account in the name of beneficiary with District Magistrate.
- (vii) **Note2:** If the age of beneficiary is 18 years and above on the date of opening the account, the PM CARES for Children Scheme 2021 account will be under scheme code ‘PCMIS’ as a single account in the name of the beneficiary

### **Mahila Samman Savings Certificate, 2023**

- **Types of Account**
  - ❖ Account under this scheme can be opened for an individual girl or woman in whose name the account is held.
  - ❖ On an application to the post office in prescribed form, a Single Holder Type Account may be opened on or before 31.03.2025 by a woman for herself, or by the guardian on behalf of a minor girl.
- **Deposits**
  - ❖ A minimum of Rs.1000/- and any sum in multiples of Rs.1000/- may be deposited in an account. Thereafter, no subsequent deposit shall be allowed in the account.
  - ❖ Maximum deposit – Rs.2,00,000 (Two Lakh)

- ❖ An individual may open any number of accounts in the scheme subject to the maximum limit for deposit Rs.2,00,000/- (Two Lakh) and a time gap of three months between the existing account and the opening of another account. For example, an account holder who opened an account on 01.12.2023 with an amount Rs. 50,000/- can open another account on or after 01.03.2024 with balance amount Rs.1,50,000/- or part thereof

➤ **Interest**

- ❖ 7.5% per annum
- ❖ The interest shall be compounded on quarterly basis and credited to the account.
- ❖ Post Office Savings Account interest shall be payable on an account opened or maintained, in contravention of this scheme.

➤ **Withdrawal from account**

- ❖ The account holder shall be eligible to withdraw for maximum up to 40 per cent of the eligible balance once after the expiry of one year from the date of opening of the account but before the maturity of the account

➤ **Payment on Maturity**

- ❖ The account shall mature on completion of two years from the date of the account opening.

➤ **Premature closure of account**

- ❖ Account shall not be closed before maturity except in the following cases, namely:
  - On the death of the account holder,
  - Where the post office is satisfied, in cases of extreme compassionate grounds such as medical support in life-threatening diseases of the Account holder or death of the guardian, that the operation or continuation of the Account is causing undue hardship to the Account holder, it may, after complete documentation, by order and for reasons to be recorded in writing, allow premature closure of the Account.

- ❖ **Premature closure** of an Account may be permitted, any time after the completion of six months from the date of opening of an account by submitting prescribed form, for any reason **other than mentioned in para above**, in such cases account shall be eligible only for the interest rate **less by two per cent points** than the rate specified for this scheme (viz. 5.5%).

- ❖ This scheme is not covered under the MPKBY/SAS agency
- ❖ The investment under this scheme does not qualify for rebate under 80C of Income Tax Act whereas the interest earned under this scheme is taxable.

➤ **Applicability of Tax Deduction at Source (TDS) in respect of Mahila Samman Saving Certificate (MSSC) – Regarding**

Payee Category	Threshold limit
Senior Citizen (individual resident in India who is of the age of sixty years or more at any time during the relevant previous year.)	Rs.50,000/-
Others	Rs.40,000/-

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