

# Mahila Samman Savings Certificate

## Details (Mahila Samman Savings Certificate)

The scheme "Mahila Samman Savings Certificate" was launched by the Department of Economic Affairs, Ministry of Finance to provide financial security to every girl and woman in India. The Department of Economic Affairs, Ministry of Finance, through an e-gazette notification issued on June 27, 2023, permitted all Public Sector Banks and eligible Private Sector Banks to implement and operationalize this scheme. This aims at enabling enhanced access to the scheme for girls/women. With this, 'Mahila Samman Savings Certificate' scheme will now be available for subscription in Post Offices, and eligible Scheduled Banks. The scheme has been in operation since April 1, 2023, through the Department of Post and is valid for a two-year period upto 31st March 2025. Key Features of the Scheme: Provides attractive and secured investment options to all girls and women.

## Objectives (Mahila Samman Savings Certificate)

- This aims at enabling enhanced access to the scheme for girls/women.

## Important Features (Mahila Samman Savings Certificate)

- Key Features of the Scheme: Provides attractive and secured investment options to all girls and women.

## Benefits (Mahila Samman Savings Certificate)

- The scheme provides attractive and secure investment options to all girls and women. The scheme offers an attractive and fixed interest of 7.5% interest compounded quarterly with flexible investment and partial withdrawal options with a maximum ceiling of ₹2,00,000/
- The tenure of the scheme is two years. Interest shall be compounded on a quarterly basis and credited to the account. Note: The interest payable to the account holder in respect of any account opened or deposit made which is not in consonance with the provisions of this Scheme shall be payable at the rate applicable to the Post Office Savings Account.

## Eligibility (Mahila Samman Savings Certificate)

1. The applicants must have Indian citizenship.
  2. This scheme is only for women and girl children.
  3. Any Individual Woman can apply under the scheme.
  4. The minor account can also be opened by the guardian.
  5. There is no upper age limit and women of all ages can avail the benefits of this scheme.
- Note: An account opened under this Scheme shall be a single
- holder type account. Deposits: An individual may open any number of accounts subject to the maximum limit for deposit and a time gap of three months shall be maintained between the existing account and the opening of other accounts. A minimum of ₹1000/
  - and any sum in multiples of one hundred rupees may be deposited in an account and no subsequent deposit shall be allowed in that account. A maximum limit of ₹2,00,000/
  - shall be deposited in an account or accounts held by an account holder. Payment on maturity: The deposit shall mature on completion of two years from the date of the deposit and the Eligible Balance may be paid to the account holder on maturity. In calculating the maturity value, any amount 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. Withdrawal from account: The account holder shall be eligible to withdraw a maximum of up to 40% 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. In case of an account opened on behalf of a minor girl, the guardian may apply for the withdrawal for the benefit of the minor girl by submitting the specified certificate to the accounts office. In calculating the withdrawal from the account, any amount 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.

## **Application Process (Mahila Samman Savings Certificate)**

- Application process: Step 01: The applicant can visit the nearest Post Office Branch or a designated bank. Step 02: Collect the applicant form or download it from the official website . Step 03: Fill out the application form and attach all the required documents. Step 04: Fill out the declaration and nomination details. Step 05: Submit the application form with the initial amount of investment/deposit. Step 06: Receive the certificate that serves as proof of investment in the 'Mahila Samman Savings Certificate' scheme. Note: An application for opening an account under this Scheme shall be made by a woman for herself, or by the guardian on behalf of a minor girl on or before March 31, 2025. Premature closure of account: 1. The account shall not be closed before maturity except in the following cases, namely:-
  - on the death of the account holder
  - where the post office or the Bank concerned 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. 2. Where an account is prematurely closed under sub-paragraph 1, interest on principal amount shall be payable at the rate applicable to the Scheme for which the account has been held. 3. Premature closure of an account may be permitted, any time after the completion of six months from the date of opening of an Account, for any reason other than provided under sub-paragraph 1, and in which case the balance as stood from time to time in the account shall be eligible only for the interest rate less by 2% than the rate specified in this Scheme. 4. In calculating the maturity value, any amount in fraction of a rupee shall be rounded off to the nearest rupee and for this purpose
    - any amount of fifty paisa or more shall be treated as one rupee and any amount less than fifty paisa shall be ignored.

## **Documents Required (Mahila Samman Savings Certificate)**

- 1. Passport size photograph 2. Proof of age
- i.e. Birth Certificate 3. Aadhaar Card 4. PAN Card 5. Pay-in-Slip along with deposit amount or cheque
- 6. The following documents are accepted as valid documents for the purpose of identification and address proof: a. Passport b. Driving license c. Voter's ID card d. Job card issued by NREGA signed by the State Government officer e. Letter issued by the National Population Register containing details of name and address

Document generated on 2025-11-15.