Mahila Samman Savings CertificateAre you sure you want to sign out?CancelSign OutEngEnglish/à□¹à□¿à□,à□ḍीSign InBackDetailsBenefitsEligibilityApplication ProcessDocuments RequiredFrequently Asked QuestionsSources And ReferencesFeedbackSomething went wrong. Please try again later.OkYou need to sign in before applying for schemesCancelSign InSomething went wrong. Please try again later.OkIt seems you have already initiated your application earlier.To know more please visit CancelApply NowCheck EligibilityMinistry Of FinanceMahila Samman Savings

CertificateGirlInvestmentMahilaSavingWomanDetailsThe 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.An account can be opened under this scheme on or before March 31, 2025 for a tenure of two years. The deposit made under MSSC will bear interest at the rate of 7.5% per annum which will be compounded quarterly. Minimum of â, 11,000/- and any sum in multiple of 100 may be deposited within the maximum limit of â, 12,00,000/-. The maturity of the investment under this scheme is two years from the date of opening of the account under the scheme. It envisions flexibility not only in investment but also in partial withdrawal during the scheme tenor. The account holder is eligible to withdraw a maximum of up to 40% of the eligible balance in the scheme account. Benefits 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 â, '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 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 â, 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 â, 12,00,000/- 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 paisa or more shall be treated as one rupee, and any amount less than fifty paisa shall be ignored. Withdrawal from account: The account holder shall be eligible to withdrawa 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 paisa or more shall be treated as one rupee, and any amount less than fifty paisa shall be ignored. Application Process Offline 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 Required1. Passport size photograph2. Proof of age, i.e. Birth Certificate3. Aadhaar Card4. PAN Card5. Pay-in-Slip along with deposit amount or cheque6. The following documents are accepted as valid documents for the purpose of identification and address proof:a. Passportb. Driving licensec. Voter's ID cardd. Job card issued by NREGA signed by the State Government officer e. Letter issued by the National Population Register containing details of name and addressFrequently Asked QuestionsWhat is the 'Mahila Samman Savings Certificate' scheme? It is a small savings scheme introduced by the Government of India for women with a maturity period of two years. A woman or guardian of a girl child can open this account and deposit a maximum amount of â, '2 lakhs. What is the interest rate of the Mahila Samman Savings Certificate? The interest rate is 7.5% p.a., credited quarterly and paid at the time of closure of the account. Who can open an account under the scheme? 1. A woman for herself. 2. A guardian on behalf of a minor girl. What is the benefit of the scheme? Women will get a 7.5% interest p.a. for the one-time deposit made by them at the end of two years. Where to open under the scheme? Applicants can open an account through their nearest Post Office Branch or Bank. When is the investment period for this scheme? The scheme is available for investment for a duration of two years, starting from April 1, 2023, to March 31, 2025. What is the minimum and maximum investment allowed? The minimum investment amount for this scheme is â, 1000/-, while the maximum deposit in a single account is capped at â, 12 lakhs. When does the maturity of the account occur? After two years from the date of opening, the eligible balance will be paid to the depositor. Can the Mahila Samman Savings Certificate be closed prematurely?Yes, investors can close the account before two years in certain situations, including after six months of opening without providing any reason. In such a case, an interest rate is less by two percent. Other situations for premature closure include the death of the account holder or extreme compassionate grounds. How does the withdrawal process work? 40% of the eligible balance can be withdrawn after one year from the date of account opening. Under what circumstances can pre-mature closure occur? The account shall not be closed before maturity except in the following cases, namely:- $\hat{a} \in \phi$ on the death of the account holder; $\hat{a} \in \phi$ 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. Sources And References Notification Scheme Details Ok Was this helpful? News and Updates No new news and updates available Share Something went wrong. Please try again later. Ok You need to sign in before applying for schemes Cancel Sign In Something went wrong. Please try again later. Ok It seems you have already initiated your application earlier. To know more please visit Cancel Apply Now Check Eligibility Ministry Of Finance Mahila Samman Savings

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