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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

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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.
- 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 ₹1,000/- and any sum in multiple of 100 may be deposited within the maximum limit of ₹2,00,000/-.
- 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.

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