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Reserve Bank of India
India's Central Bank



FOR
COMMON PERSON

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Date: 28/02/2017

Pradhan Mantri Garib Kalyan Deposit Scheme (PMGKDS), 2016

(Updated as on February 28, 2017)

1. What is Pradhan Mantri Garib Kalyan Deposit Scheme (PMGKDS), 2016

Pradhan Mantri Garib Kalyan Deposit Scheme (PMGKDS), 2016 is a scheme notified by the Government of India on December 16, 2016 which is applicable to every declarant under the Taxation and Investment Regime for Pradhan Mantri Garib Kalyan Yojana, 2016.

2. Who is eligible to deposit in PMGKS?

The deposit under this Scheme shall be made by any person who declares undisclosed income under sub-section (1) of section 199C of the Taxation and Investment Regime for Pradhan Mantri Garib Kalyan Yojana, 2016.

3. In what form will the deposits under this scheme be held?

The Deposits shall be held at the credit of the declarant in Bond Ledger Accounts (BLA) maintained with Reserve Bank of India.

4. Which are the authorized agencies where the application and amount of deposit will be accepted?

Application and amount for the deposit (in the form of Bond Ledger Account) shall be received by any banking company, other than Co-operative Banks, to which the Banking Regulation Act, 1949 (10 of 1949) applies (Authorised Banks).

5. Where can declarants get the application form?

Application for the deposit will be available at branches of Authorised Banks. It is also available in the Reserve Bank of India website.

6. When can a declarant make the deposit into the scheme?

The deposits under this Scheme shall be made in one or more occasions (with effect from February 07, 2017 as per **amendment to Pradhan Mantri Garib Kalyan Deposit Scheme, Notification No S.O. 4061 E**) in any of the Authorised Banks during normal banking hours on working days [excluding Sundays even if the banking services are offered in select branches on Sundays], till the 31st day of March, 2017.

7. What are the Know-Your-Customer (KYC) norms?

Permanent Account Number (PAN) is the KYC document for individuals depositing in the scheme. If a declarant does not hold PAN, he shall apply for PAN and provide the details of such PAN application along with acknowledgement number to the bank while making the application. On receipt

of PAN, the details may be updated with the bank from which application was made.

8. What is the minimum limit for depositing in the scheme?

The deposit by a declarant shall not be less than twenty-five per cent of the undisclosed income declared under sub-section (1) of section 199C of the Taxation and Investment Regime for Pradhan Mantri Garib Kalyan Yojana, 2016. Deposit shall be made in multiples of ₹ 100.

9. Will any interest be paid on the deposit under the scheme?

No interest shall be paid for deposits made in this scheme.

10. After making the deposit, will any documentary evidence be issued?

On deposit, an acknowledgement receipt mentioning name of declarant and amount deposited will be duly authorized and provided by the bank from which application was made. Subsequently a Certificate of Holding for the BLA will be issued which may be collected from the Authorized Banks through which the deposit was made.

11. Can the deposit be made partly by cash and partly by cheque or other means ?

Yes, deposit may be made in combination of more than one means of payment, at a single time. However, the effective date of deposit would be the date of realization of the total amount of deposit at the bank's end

12. Can I cancel my deposit in this scheme at any time?

There is no option for cancellation of deposit in this scheme after creation of the Bond Ledger Account.

13. When will the deposit be repaid?

Repayment of the deposit will be made after a period of 4 years from the effective date of deposit (ie., date of tender of cash or the date of realization of draft or cheque or transfer through electronic transfer)

14. How will the declarant get the redemption amount?

The redemption amount will be credited to the bank account furnished by the person in the application form.

15. What are the procedures involved during redemption?

On the date of maturity, the proceeds will be credited to the bank account as per the details on record.

In case there are changes in any details, such as, account number, IFSC code, etc then the investor must intimate Reserve Bank of India , through the Authorised Banks promptly.

16. Can the deposit made into this scheme be prematurely redeemed?

No, option for premature redemption of the BLA is not available.

17. Can the BLA be gifted/transferred to a relative or friend on some occasion?

No, the BLAs cannot be gifted/transferred to any relative or friend. Transferability of the Bond Ledger Account shall be limited to nominee or to the legal heir of an individual holder, only in the event of death of the declarant.

18. Who will provide other services to the declarants after deposit in the scheme?

The banks through which the deposit into this scheme was made will provide other customer services such as change of bank account details, cancellation of nominee etc.

19. What are the payment options for depositing in PMGKS?

The deposit shall be made in the form of cash or draft or cheque drawn in favor of the Authorized Bank accepting such deposit or by electronic transfer.

20. Whether nomination facility is available for these investments?

Yes, nomination facility is available as per the provisions of the Government Securities Act 2006 and Government Securities Regulations, 2007. A nomination form is available along with Application form. In case of cancellation/change in nomination, a separate form is to be filled and submitted to the Authorized Bank.

21. Are the BLAs tradable?

No, the Bond Ledger Accounts are not tradable.

22. How do I contact RBI to address my queries on PMGKDS?

Queries about the scheme shall be forwarded to [e-mail](#).

23. Can an existing investor in Inflation indexed bond(IIB) or Sovereign Gold Bond(SGB) use the same Investor ID for depositing in this scheme ?

Yes, an investor in IIB or SGB scheme may retain the same Investor ID to deposit in PMGKDS provided the Personal Identification Document (PID) linked to the Investor ID is the Permanent Account Number.

24. Can payments towards tax, penalty, surcharge and deposit under PMGKY be made in SBNs?

The Central Government has decided that upto 30.12.2016, the payment towards tax, surcharge, penalty and deposit under the Pradhan Mantri Garib Kalyan Yojana (PMGKY), can be made in Old Bank Notes of ₹ 500 and ₹ 1000 denomination issued by the RBI. The Taxation and Investment Regime for Pradhan Mantri Garib Kalyan Yojana (PMGKY), 2016 has commenced on 17th December, 2016 and is open for declarations upto 31st March, 2017. The payment of tax, surcharge and penalty under the Scheme is to be made through challan ITNS-287 and the deposits are to be made in the Pradhan Mantri Garib Kalyan Deposit Scheme, 2016. The notifications relating to PMGKY are available on the website www.incometaxindia.gov.in