

Post Office Savings Schemes

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Scheme	Interest payable, Rates, Periodicity etc.	Minimum Amount for opening of account and maximum balance that can be retained	Salient features including Tax Rebate
Post Office Savings Account	4.0%per annum on individual/ joint accounts.	Minimum INR 20/- for opening.	• Account can be opened by cash only. • Minimum balance to be maintained in a non-cheque facility account is INR 50/-. • Cheque facility available if an account is opened with INR 500/- and for this purpose minimum balance of INR 500/-in an account is to be maintained. • Cheque facility can be taken in an existing account also. • Interest earned is Tax Free up to INR 3500/- per year in single and INR 7000/- in Joint account up to 2011-12 and up to INR 10,000/- per year either in single or joint account for 2012-13. • Nomination facility is available at the time of opening and also after opening of account. • Account can be opened in the name of minor and a minor of 10 years and above age can open and operate the account. • Joint account can be opened by two or three adults. • At least one transaction of deposit or withdrawal in three financial years is necessary to keep the account active. • Single account can be converted into Joint and Vice Versa. • Account can be transferred from one post office to another. • One account can be opened in one post office Minor after attaining majority has to apply for conversion of the account in his name. Deposits and withdrawals can be done through any electronic mode in CBS Post offices. *Inter Post office transactions can be done between CBS post offices * ATM/Debit Cards can be issued to Savings Account holders(having prescribed minimum balance on the day of issue of card) of CBS Post offices.

5-Year Post Office Recurring Deposit Account	From 1.4.2014, interest rates are as follows:- 8.4% per annum (quarterly compounded) On maturity INR 10/- account fetches INR746.53. Can be continued for another 5 years on year to year basis.	Minimum INR 10/- per month or any amount in multiples of INR 5/-. No maximum limit.	• Account can be opened by cash/cheque and in case of cheque the date of deposit shall be date of presentation of cheque. • Nomination facility is available at the time of opening and also after opening of account. • Account can be transferred from one post office to another. • Any number of accounts can be opened in any post office. • Account can be opened in the name of minor and a minor of 10 years and above age can open and operate the account. • Joint account can be opened by two adults. • Subsequent deposit can be made up to 15th day of next month if account is opened up to 15th of a calendar month and up to last working day of next month if account is opened between 16th day and last working day of a calendar month. • If subsequent deposit is not made up to the prescribed day, a default fee is charged for each default, default fee @ 5 paisa for every 5 rupee shall be charged. After 4 regular defaults, the account becomes discontinued and can be revived in two months but if the same is not revived within this period, no further deposit can be made. *If in any RD account, there is monthly default(s) the depositor has to first pay the defaulted monthly deposit with default fee and then pay the current month deposit. This will be applicable for both CBS and non CBS Post offices. • There is rebate on advance deposit of at least 6 installments. . Single account can be converted into Joint and Vice Versa. . Minor after attaining majority has to apply for conversion of the account in his name. • One withdrawal upto 50% of the balance allowed after one year. Full maturity value allowed on R.D. Accounts restricted to that of INR. 50/- denomination in case of death of depositor subject to fulfilment of certain conditions. In case of deposits made in RD accounts by Cheque, date of credit of Cheque into Government accounts shall be treated as date of deposit.
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Post Office Time Deposit Account	Interest payable annually but calculated quarterly. From 1.4.2014, interest rates are as follows:- <table><tr><td>Period</td><td>Rate</td></tr><tr><td>1yr.A/c</td><td>8.40%</td></tr><tr><td>2yr.A/c</td><td>8.40%</td></tr><tr><td>3yr.A/c</td><td>8.40%</td></tr><tr><td>5yr.A/c</td><td>8.50%</td></tr></table>	Period	Rate	1yr.A/c	8.40%	2yr.A/c	8.40%	3yr.A/c	8.40%	5yr.A/c	8.50%	Minimum INR 200/- and in multiple thereof. No maximum limit.	• Account may be opened by individual. • Account can be opened by cash/cheque and in case of cheque the date of realization of cheque in Govt. account shall be date of opening of account. • Nomination facility is available at the time of opening and also after opening of account. • Account can be transferred from one post office to another. • Any number of accounts can be opened in any post office. • Account can be opened in the name of minor and a minor of 10 years and above age can open and operate the account. • Joint account can be opened by two adults. • Single account can be converted into Joint and Vice Versa. • Minor after attaining majority has to apply for conversion of the account in his name. • *In CBS Post offices ,when any TD account is matured, the same TD account will be automatically renewed for the period for which the account was initially opened e.g 2 Years TD account will be automatically renewed for 2 Years. Interest rate applicable on the day of maturity will be applied. Lock up period of 6 months for premature closer of TD accounts has been removed and as and when any TD accounts is closed before one Year, interest @ savings account applicable from time to time shall be payable. This will be applied for both CBS and non CBS Post offices. • The investment under 5 Years TD qualifies for the benefit of Section 80C of the Income Tax Act, 1961 from 1.4.2007.
Period	Rate												
1yr.A/c	8.40%												
2yr.A/c	8.40%												
3yr.A/c	8.40%												
5yr.A/c	8.50%												

Post Office Monthly Income Account Scheme	From 1.4.2014, interest rates are as follows:- 8.40% per annum payable monthly.	In multiples of INR 1500/- Maximum investment limit is INR 4.5 lakhs in single account and INR 9 lakhs in joint account. An individual can invest maximum INR 4.5 lakh in MIS (including his share in joint accounts) For calculation of share of an individual in joint account, each joint holder have equal share in each joint account.	· Account may be opened by individual. · Account can be opened by cash/cheque and in case of cheque the date of realization of cheque in Govt. account shall be date of opening of account.· Nomination facility is available at the time of opening and also after opening of account.· Account can be transferred from one post office to another.· Any number of accounts can be opened in any post office subject to maximum investment limit by adding balance in all accounts. · Account can be opened in the name of minor and a minor of 10 years and above age can open and operate the account.·Joint account can be opened by two or three adults. · All joint account holders have equal share in each joint account.· Single account can be converted into Joint and Vice Versa. · Minor after attaining majority has to apply for conversion of the account in his name. · Maturity period is 5 years from 1.12.2011. · Interest can be drawn through auto credit into savings account standing at same post office, through PDCs or ECS./In case of MIS accounts standing at CBS Post offices, monthly interest can be credited into savings account standing at any CBS Post offices. · Can be prematurely en-cashed after one year but before 3 years at the discount of 2% of the deposit and after 3 years at the discount of 1% of the deposit. (Discount means deduction from the deposit.) · A bonus of 5% on principal amount is admissible on maturity in respect of MIS accounts opened on or after 8.12.07 and up to 30.11.2011. No bonus is payable on the deposits made on or after 1.12.2011.
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Senior Citizen Savings Scheme	From 1.4.2014, interest rates are as follows:-9.20% per annum, payable from the date of deposit of 31st March/30th Sept/31st December in the first instance & thereafter, interest shall be payable on 1st working day of April, July, October, & January.	There shall be only one deposit in the account in multiple of INR.1000/- maximum not exceeding INR 15 lakh.	• An individual of the Age of 60 years or more may open the account. • An individual of the age of 55 years or more but less than 60 years who has retired on superannuation or under VRS can also open account subject to the condition that the account is opened within one month of receipt of retirement benefits and amount should not exceed the amount of retirement benefits. • Maturity period is 5 years. • A depositor may operate more than one account in individual capacity or jointly with spouse (husband/wife). • Account can be opened by cash for the amount below INR 1 lakh and for INR 1 Lakh and above by cheque only. • In case of cheque, the date of realization of cheque in Govt. account shall be date of opening of account. • Nomination facility is available at the time of opening and also after opening of account. • Account can be transferred from one post office to another • Any number of accounts can be opened in any post office subject to maximum investment limit by adding balance in all accounts. • Joint account can be opened with spouse only and first depositor in Joint account is the investor. • Interest can be drawn through auto credit into savings account standing at same post office, through PDCs or Money Order. *Quarterly interest of SCSS accounts standing at CBS Post offices can be credited in any savings account standing at any other CBS post offices. • Premature closure is allowed after one year on deduction of 1.5% interest & after 2 years 1% interest (Discount means deduction from the deposit.). • After maturity, the account can be extended for further three years within one year of the maturity by giving application in prescribed format. In such cases, account can be closed at any time after expiry of one year of extension without any deduction. TDS is deducted at source on interest if the interest amount is more than INR 10,000/- p.a. Investment under this scheme qualifies for the benefit of Section 80C of the Income Tax Act, 1961 from 1.4.2007.
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15 year Public Provident Fund Account	From 1.4.2014, interest rates are as follows:-8.70% per annum (compounded yearly).	Minimum INR. 500/- Maximum INR. 1,00,000/- in a financial year. Deposits can be made in lump-sum or in 12 installments.	• An individual can open account with INR 100/- but has to deposit minimum of INR 500/- in a financial year and maximum INR 1,00,000/- • Joint account cannot be opened. • Account can be opened by cash/cheque and In case of cheque, the date of realization of cheque in Govt. account shall be date of opening of account. • Nomination facility is available at the time of opening and also after opening of account. Account can be transferred from one post office to another. • The subscriber can open another account in the name of minors but subject to maximum investment limit by adding balance in all accounts. • Maturity period is 15 years but the same can be extended within one year of maturity for further 5 years and so on. • Maturity value can be retained without extension and without further deposits also. • Premature closure is not allowed before 15 years. • Deposits qualify for deduction from income under Sec. 80C of IT Act. • Interest is completely tax-free. • Withdrawal is permissible every year from 7th financial year from the year of opening account.. • Loan facility available from 3rd financial year. No attachment under court decree order.
Kisan Vikas Patra	Discontinued from 01.12.2011		
National Savings Certificates (NSC) 5 Years National Savings Certificate (VIII Issue) 10 Years National Savings Certificate (IX Issue)	From 1.4.2014, interest rates are as follows:- 8.5% compounded six monthly but payable at maturity. INR. 100/- grows to INR 151.62 after 5 years. 8.80% compounded six monthly but payable at maturity. INR 100/- grows to INR 236.60 after 10 years.	Minimum INR. 100/- No maximum limit available in denominations of INR. 100/-, 500/-, 1000/-, 5000/- & INR. 10,000/-.	• • A single holder type certificate can be purchased by, an adult for himself or on behalf of a minor or by a minor. • Deposits qualify for tax rebate under Sec. 80C of IT Act. • The interest accruing annually but deemed to be reinvested under Section 80C of IT Act. *In case of NSC VIII and IX issue, transfer of certificates from one person to another can be done only once from date of issue to date of maturity. *At the time of transfer of Certificates from one person to another, old certificates will not be discharged. Name of old holder shall be rounded and name of new holder shall be written on the old certificate and on the purchase application (in case of non CBS Post offices) under dated signatures of the authorized Postmaster along with his designation stamp and date stamp of Post office. *rule relating to conversion of one denomination of certificate to other denomination is deleted.