

SUKANYA SAMRIDDHI ACCOUNT - FAQs

Sukanya Samriddhi Yojana has been introduced vide Government of India Notification No. G.S.R.863(E) dated December 02, 2014 and circulated to Banks by Reserve Bank of India vide their letter No.RBI/2014-15/494/IDMD(DGBA).CDD/No.4052/15.02.006/2014-15 dated 11th March 2015. Facility to open accounts under the scheme is available at 675 authorized branches of IDBI Bank (mandated for PPF business)

Objective: To promote welfare of Girl Child

Who can open the account: A natural/ legal guardian on behalf of a girl child

Age of Girl Child at time of Account Opening : Not more than 10 Yrs, A grace period of 1 Yr till 01.12.2015 (Scheme launched on 02.12.14) for a girl born between Dec 02, 2003 to Dec 01, 2004

Maximum number of accounts: "One Girl one Account" Upto two girl children or three in case of twin girls as second birth or the first birth itself results in three girl children

Minimum and Maximum Amount of Deposit: Min.1000 of initial deposit with multiple of one hundred rupees thereafter with annual ceiling of Rs.150000 in a financial year

Tenure of the Deposit: 21 years from the date of opening of the account

Maximum period upto which deposits can be made: 14 years from the date of opening of the account

Rate of Interest: As declared by Government of India time to time.

Tax Rebate: As applicable under section 80C of the IT Act, 1961.

Premature Closure: Allowed in the event of death of the depositor or in cases of extreme compassionate grounds such as medical support in life threatening diseases to be authorized by an order by the Central Government

Irregular Payment/ Revival of account: By payment of penalty of Rs.50 per year alongwith the minimum specified amount per year

Mode of Deposit: Cash/Cheque/ Demand Draft

Withdrawal : 50% of the balance lying in the account as at the end of previous financial year for the purpose of higher education, marriage after attaining the age of 18 years.

NOTE: As this is a Govt. of India scheme, customers are advised to visit www.nsiindia.gov.in for latest instructions/ modification in the scheme.
