

2 Sukanya Samridhi Yojana

To promote the welfare of Girl Child Sukanya Samridhi Yojana has been introduced vide Government of India Notification No. G.S.R.863(E) dated December 02, 2014. Facility to open accounts under the scheme is available at all SBI and other bank branches and post offices.

1. **Who can open the account:** A natural/ legal guardian on behalf of a girl child in the name of girl child. On attaining age of 10 years, the account holder (girl) may operate the account.
2. **Maximum number of accounts:** Up to two girl children or more in case of twin girls as second birth or the first birth itself results in three girl children but At the time of opening of the account the age of girl child should not be more than 10 years but this year some relaxation given and till Dec 1, 15 this accounts can be opened for girl child born on or after 02/12/2003.
3. **Benefits of Income tax -** This scheme is in Exempt-Exempt-Exempt (EEE) format for tax purposes, means - initial investment shall be exempt from tax i.e. amount of investment is eligible for deduction from taxable income u/s 80 C, interest accrued shall also be Exempt from tax and amount received at the time of maturity/partial withdrawal will also be Exempt from tax, as announced in Budget 2015.
4. **Interest on Deposit:** As notified by the GOI, compounded annually with option for monthly interest payouts to be calculated on balance in completed thousands.(for FY 14-15 interest rate is 9.1% and for FY 15-16 interest rate is 9.2% and from 1.4.16 interest rate is 8.6%.
5. **Minimum and Maximum Amount of Deposit:** Min.1000 of initial deposit with multiple of one hundred rupees thereafter with annual ceiling of Rs.1,50,000 in a financial year and can be deposited in Cash/Cheque/Demand Draft.
6. **Maximum period up to which deposits can be made:** 14 years from the date of opening of the account.
7. **Irregular Payment/ Revival of account:** If minimum Rs 1000/- is not deposited in a financial year, account will become discontinued and can be revived with a penalty of Rs 50/- per year with minimum subscription (Rs.1000/year) for the year(s) of default, any time, till the account completes 14 year.
8. **Withdrawal :** Partial withdrawal, maximum up to 50% of balance standing at the end of the preceding financial year can be taken after Account holder's attaining age of 18 years.
9. **Maturity of account /Tenure of the Deposit:** The account shall mature on 21 years from date of opening a/c or date of marriage (after attaining age of 18) of account holder (girl), which ever is earlier. However If account is not closed after maturity, balance will continue to earn interest as specified for the scheme from time to time.
10. **Premature Closure:** In the event of death of the account holder 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 the account can be closed after payment of balance amount.

NOTE: for latest instructions/ modification in the scheme please visit www.nsiindia.gov.in

