

# POST OFFICE SAVING SCHEMES



**(POSB)**

# POST OFFICE SAVING ACCOUNT (SB)



- (a) **Who can open :-**
- (i) a single adult
- (ii) three adults only (Joint A or Joint B)
- (iii) a guardian on behalf of minor
- (iv) a guardian on behalf of person of unsound mind
- (v) a minor above 10 years in his own name
- • Only one account can be opened by an individual as a single account
- • Only one account can be opened in the name of minor/above 10 years of age (self)/person of unsound mind
- • In case of death of a Joint holder, the surviving holder will be the sole holder, if surviving holder already has single account in his/her name, Joint account have to be closed
- • Conversion of single to joint account or vice versa is not allowed
- • Nomination is mandatory at the time of opening of account
- • Minor after attaining majority has to submit fresh account opening form and KYC documents of his/her name at concerned Post Office for conversion of the in his/her name

# POST OFFICE SAVING ACCOUNT (SB)



- **(b) Deposit and Withdrawal: -**
- All deposits/ withdrawals shall be in whole rupees only. (i) Minimum deposit amount: - Rs. 500 (subsequent deposit not less than 10 rupees)
- (ii) Minimum withdrawal amount: - Rs. 50
- (iii) Maximum deposit: - No maximum limit
- (iv) No withdrawal will be permitted which effect reducing of minimum balance Rs. 500
- (v) In case account balance not raised to Rs. 500 at the end of financial year Rs. 50 will be deducted as Account Maintenance Fee and if account balance became Nil the account shall stands automatically closed

# POST OFFICE SAVING ACCOUNT (SB)



- **(c) Interest:-**
- (i) 4% per annum w.e.f. 01.12.2011
- (ii) Interest will be calculated on the basis of minimum balance between 10th of the month and end of the month and allowed in whole rupees only
- (iii) No interest will be allowed in a month if balance between 10th and last day of the month falls below Rs. 500
- (iv) Interest shall be credited in account at the end of each Financial Year at the interest rate prescribed by Ministry of Finance
- (v) At the time of closure of account, interest will be paid up to the preceding month in which account is closed
- (vi) u/s 80TTA of the Income Tax Act, from all Savings Bank Accounts, interest up to Rs. 10,000 earned in a Financial Year is exempted from taxable Income

# POST OFFICE SAVING ACCOUNT (SB)



- **(d) Silent Account: -**
- (i) If no deposit/withdrawal takes place in an account during continuous three financial years, the account shall be treated as silent/dormant
- (ii) Revival of such account can be done by submitting application along with fresh KYC documents and passbook at concerned Post Office
- **(e) Additional Facilities available on PO Savings Account :-**
- • To avail below facilities on your PO Savings Account, kindly download and submit respective form at concerned Post Office
- (i) Cheque book,ATM Card
- (ii) ebanking/mobile banking
- (iii) Aadhaar Seeding
- (iv) Atal Pension Yojana (APY)
- (v) Pradhan Mantri Suraksha Bima Yojana (PMSBY)
- (vi) Pradhan Mantri Jeevan Jeevan Jyoti Bima Yojana (PMJJBY)
- (vii) NEFT/ RTGS Facility

# 5-Year Recurring Deposit Account (RD)



- **(a) Who can open :-**
  - (i) a single adult
  - (ii) Joint Account (up to 3 adults) (Joint A or Joint B)
  - (iii) a guardian on behalf of minor
  - (iv) a guardian on behalf of person of unsound mind
  - (v) a minor above 10 years in his own name. Note:- Any number of accounts can be opened.

# 5-Year Recurring Deposit Account (RD)



- **(b) Interest Payable:**
- From 01.01.2024, 6.7 % per annum (quarterly compounded)
  
- **(c) Deposits :-**
- (i) Account can be opened by cash/cheque and in case of cheque the date of deposit shall be date of clearance of cheque.
- (ii) Minimum Amount for monthly deposit is Rs. 100 and above minimum in multiple of Rs. 10. No maximum limit.
- (iii) Subsequent deposit shall be made up to 15th day of month, if account is opened up to 15th of a calendar month. Subsequent deposit shall be made up to last working day of month, if account is opened between 16th day and last working day of a calendar month.

# 5-Year Recurring Deposit Account (RD)



- **(d) Default :-**
- (i) If subsequent deposit is not made up to the prescribed day for a month, a default is charged for each defaulted month, default @ 1 rupee shall be charged for 100 rupee denomination account (proportionate amount for other denomination) shall be charged.
- (ii) After 4 regular defaults, the account becomes discontinued and can be revived within two months from 4th default but if the account is not revived within this period, no further deposit can be made in such account and account became discontinued.
- **(e) Advance deposit :-**
- (i) Rebate on advance deposit of at least 6 instalments (inclusive of month of deposit), for Rs. 100 denomination rebate Rs. 10 for 6 month , Rs. 40 for 12 month

# 5-Year Recurring Deposit Account (RD)



- **(f) Loan :-**
- (i) After 12 instalments deposited and account is continued for 1 year not discontinued depositor may avail loan facility up to 50% of the balance credit in the account.
- (ii) Loan can be repaid in one lump-sum or in equal monthly instalments.
- (iii) Interest on loan will be applicable as 2% + RD interest rate applicable to the RD account.
- **(g) Premature Closure :-**
- (i) RD Account can be closed prematurely after 3 years from the date of account opening by submitting prescribed application form at concerned Post Office.
- (ii) PO Savings Account interest rate will be applicable if the account is closed prematurely even one day before maturity.

# 5-Year Recurring Deposit Account (RD)



- **(h) Maturity :-**
- (i) 5 years (60 monthly deposits) from the date of opening.
- (ii) Account can be extended for further 5 years by giving application at concerned Post Office. Interest rate applicable during extension will be the interest rate at which account was originally opened.
- (iii) Extended account can be closed any time during the period of extension. For completed years, RD interest rate will be applicable and for period less than a year, PO Savings Account interest rate will be applicable.
- (iv) RD account can be retained up to 5 years from the date of maturity without deposit also.

# Monthly Income Scheme (MIS)



- **(a) Who can open:-**
- (i) a single adult
- (ii) Joint Account (up to 3 adults) (Joint A or Joint B)
- (iii) a guardian on behalf of minor/ person of unsound mind
- (iv) a minor above 10 years in his own name.

# Monthly Income Scheme (MIS)



- **(b) Deposit:-**
- (i) Account can be opened with minimum of Rs. 1000 and in multiple of Rs. 1000.
- (ii) A maximum of Rs. 9 lakh can be deposited in a single account and 15 lakh in Joint account.
- (iii) In a joint account, all the joint holders shall have equal share in investment.
- (iv) Deposits/shares in all MIS accounts opened by an individual shall not exceed Rs. 9 lakh.
- (iv) Limit for account opened on behalf of a minor as guardian shall be separate.
- (v) For calculation of share of an individual in joint account, each joint holder
- have equal share in each joint account.

# Monthly Income Scheme (MIS)



- **(c) Interest:-**
- (i) From 01.01.2024, interest rate is 7.4 % per annum payable monthly.
- (ii) Interest shall be payable on completion of a month from the date of opening and so on till maturity.
- (iii) If the interest payable every month is not claimed by the account holder such interest shall not earn any additional interest.
- (iv) In case any excess deposit made by the depositor, the excess deposit will be refunded back and only PO Savings Account interest will be applicable from the date of opening of account to the date of refund.
- (v) Interest can be drawn through auto credit into savings account standing at same post office, or ECS. In case of MIS account at CBS Post offices, monthly interest can be credited into savings account standing at any CBS Post Offices.
- (vi) Interest is taxable in the hand of depositor.

# Monthly Income Scheme (MIS)



- **(d) Pre-mature closure of account:-**
- (i) No deposit shall be withdrawn before the expiry of 1 year from the date of deposit.
- (ii) If account is closed after 1 year and before 3 year from the date of account opening, a deduction equal to 2% from the principal will be deducted and remaining amount will be paid.
- (iii) If account closed after 3 year and before 5 year from the date of account opening, a deduction equal to 1% from the principal will be deducted and remaining amount will be paid.
- (iv) Account can be prematurely closed by submitting prescribed application form with pass book at concerned Post Office.

# Monthly Income Scheme (MIS)



- **(e)Maturity:-**
- (i) Account may be closed on expiry of 5 years from the date of opening by submitting prescribed application form with pass book at concerned Post Office.
- (ii) In case the account holder dies before the maturity, the account may be closed and amount will be refunded to nominee/legal heirs. Interest will be paid up to the preceding month, in which refund is made.

# Sukanya Samriddhi Account (SSA)



- **(a) Who can open account:-**
- (i) By the guardian in the name of girl child below the age of 10 years.
- (ii) Only one account can be opened in India either in Post Office or in any bank in the name of a girl child.
- (iii) This account can be opened for maximum of two girls in a family. Provided in case of twins/triplets girls birth more than two accounts can be opened.

# Sukanya Samriddhi Account (SSA)



- **(b) Deposits:-**
- (i) Account can be opened with minimum initial deposit Rs. 250.
- (ii) Minimum deposit in a FY is Rs. 250 and maximum deposit can be made up to Rs. 1.50 lakh (in multiple of Rs.50) in a FY in lumpsum or in multiple instalments. No limit on number of deposits either in a month or in a Financial year.
- (iii) Deposit can be made maximum up to completion of 15 years from the date of opening.
- (iv) If minimum deposit Rs. 250 is not deposited in a account in a FY, the account shall be treated at defaulted account.
- (v) Defaulted account can be revived before completion of 15 years from the date of opening of account by paying minimum Rs. 250 + Rs. 50 default for each defaulted year.
- (vi) Deposits qualify for deduction under section 80C of Income Tax Act.

# Sukanya Samriddhi Account (SSA)



- **(c) Interest:-**
- (i) The account will earn the prescribed rate notified by Ministry of Finance on quarterly basis. Rate of interest 8.2% Per Annum (with effect from 01.01.2024), calculated on yearly basis, Yearly compounded.
- (ii) The interest shall be calculated for the calendar month on the lowest balance in the account between the close of the fifth day and the end of the month.
- (iii) Interest shall be credited to the account at the end of each Financial year.
- (iii) Interest shall be credited to the account at the end of each FY where account stands at the end of FY. (i.e. in case of transfer of account from Bank to PO or vice versa).
- (iv) Interest earned is tax free under Income Tax Act.

# Sukanya Samriddhi Account (SSA)



- **(d) Operation of Account:-**
- (i) Account will be operated by the guardian till the girl child attains the age of majority (i.e. 18 years).
- **(e) Withdrawal:-**
- (i) Withdrawal may be taken from account after girl child attains age of 18 or passed 10th standard.
- (ii) withdrawal may be taken up to 50% of balance available at the end of preceding F.Y.
- (iii) withdrawal may be made in one lump sum or in installments, not exceeding one per year, for a maximum of five years, subject to the ceiling specified and subject to actual requirement of fee/other charges.

# Sukanya Samriddhi Account (SSA)



- **(f) Premature closure:-**
- (i) Account may be prematurely closed after 5 years of account opening on the following conditions:
  - -> On the death of account holder. (from date of death to date of payment PO Savings Account interest rate will be applicable).
  - -> On extreme compassionate grounds
- (i) Life threatening decease of a/c holder.
- (ii) Death of the guardian by whom account operated.
- (iii) Complete documentation and application required for such closure.
- (vi) For premature closure of account submit prescribed application form along with pass book at concerned Post Office.
- **(g) Closure on maturity:-**
- (i) After 21 years from the date of account opening.
- (ii) Or at the time of marriage of girl child after attaining age of 18years.(1 month before or 3 month after date of marriage).

# 15 year Public Provident Fund Account (PPF)



- **(a) Who can open:-**
  - (i) a single adult by a resident Indian.
  - (ii) a guardian on behalf of minor/ person of unsound mind .
  - Only one account can be opened all across the country either in Post Office or any Bank.
- **(b) Deposit:-**
  - (i) Minimum deposit Rs. 500 in a Financial Year and Maximum deposit is Rs. 1.50 lakh in a FY
  - (ii) Maximum limit of Rs. 1.50 lakh shall be inclusive of the deposits made in his/her own account and in the account opened on behalf of minor.
  - (iii) Amount can be deposited in any number of instalments in a FY in multiple of Rs. 50 and maximum up to Rs. 1.50 lakh.
  - (iv) 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/subsequent deposit in account.
  - (v) Deposits qualify for deduction under section 80C of Income Tax Act.

# 15 year Public Provident Fund Account (PPF)



- **(c) Discontinuation of account:-**
- (i) If in any financial year, minimum deposit of Rs.500/- is not made, the said PPF account shall become discontinued.
- (ii) Loan/withdrawal facility is not available on discontinued accounts.
- (iii) Discontinued account can be revived by the depositor before maturity of the account by deposit minimum subscription (i.e. Rs. 500) + Rs. 50 s default fee for each defaulted year.
- (iv) The total deposit in a year, shall be inclusive of deposits made in respect of years of default of previous financial years.

# 15 year Public Provident Fund Account(PPF)



- **(d) Interest:-**
- (i) Interest shall be applicable as notified by Ministry of Finance on quarterly basis. From 01.01.2024, Interest Rate for PPF is 7.1 % per annum (compounded yearly).
- (ii) The interest shall be calculated for the calendar month on the lowest balance in the account between the close of the fifth day and the end of the month.
- (iii) Interest shall be credited to the account at the end of each Financial year.
- (iv) Interest earned is tax free under Income Tax Act.

# 15 year Public Provident Fund Account (PPF)



- **(e) Loan:-**
- (i) Loan can be taken after the expiry of one year from the end of the FY in which the initial subscription was made. (i.e. A/c open during 2010-11, loan can be taken in 2012-13).
- (ii) Loan can be taken before expiry of five years from the end of the year in which the initial subscription was made.
- **(f) Withdrawal:-**
- (i) A subscriber can take 1 withdrawal during a financial year after five years excluding year of account opening. (if account open during 2010-11 the withdrawal can be taken during or after 2016-17)
- (ii) Amount of withdrawal can be taken up to 50% of balance at the credit at the end of 4<sup>th</sup> preceding year or at the end of preceding year, whichever is lower. (i.e. withdrawal can be taken in 2016-17, up to 50% of balance as on 31.03.2013 or 31.03.2016 whichever is lower).

# 15 year Public Provident Fund Account (PPF)



- **(g) Maturity:-**
- (i) Account will be maturity after 15 F.Y. years excluding FY of account opening.
- (ii) On maturity depositor has the following options:-
- (a) Can take maturity payment by submitting account closure form along with passbook at concerned Post Office
- (b) Can retain maturity value in his/her account further without deposit, the PPF interest rate will be applicable and payment can be taken any time or can take 1 withdrawal in each FY.
- (c) Can extend his/her account for further block of 5 years and so on (within one years of maturity) by submitting prescribed extension form at concerned Post Office.
- (Discontinued account cannot be extended).
- (d) In extended account with deposits, 1 withdrawal can be taken in each FY subject to maximum limit 60% of balance credit at the time of maturity in the block of 5 years.

# Senior Citizen Savings Scheme (SCSS)



- **Senior Citizen Savings Scheme (SCSS)**
- (a) Who can open:-
  - (i) An individual above 60 years of age.
  - (ii) Retired Civilian Employees above 55 years of age and below 60 years of age, subject to condition that investment to be made within 3 month of receipt of retirement benefits.
  - (iii) Retired Defense Employees above 50 years of age and below 60 years of age, subject to condition that investment to be made within 3 month of receipt of retirement benefits.
  - (iv) Account can be opened as individual capacity or jointly with spouse only.
  - (v) The whole amount of deposit in a joint account shall be attributable to the first account holder only.

# Senior Citizen Savings Scheme (SCSS)



- **(b) Deposit:-**
- (i) Minimum deposit shall be Rs. 1000 and in multiple of 1000, subject to maximum limit up to Rs.30 lakh in all SCSS accounts opened by an individual.
- (ii) In case any excess deposit made in SCSS account, excess amount will be refunded immediately to the depositor and only PO Savings Account Interest rate will be applicable from the date of excess deposit to the date of refund.
- (iii) Investment under this scheme qualifies for the benefit of section 80C of Income Tax Act, 1961

# Senior Citizen Savings Scheme (SCSS)



- **(c) Interest:-**
- (i) From 01.01.2024, Interest Rate for Senior Citizen Savings Scheme (SCSS) is 8.2% per annum. Interest shall be payable on quarterly basis and applicable from the date of deposit to 31st March/ 30th June/ 30th September/ 31st December.
- (ii) If the interest payable every quarter is not claimed by an account holder, such interest shall not earn additional interest.
- (iii) Interest can be drawn through auto credit into savings account standing at same post office, or ECS. In case of SCSS account at CBS Post offices, monthly interest can be credited into savings account standing at any CBS Post Offices.
- (iv) Interest is taxable if total interest in all SCSS accounts exceeds Rs.50,000/- in a financial year and TDS at the prescribed rate shall be deducted from the total interest paid. No TDS will be deducted if form 15 G/15H is submitted and accrued interest is not above prescribed limit.

# Senior Citizen Savings Scheme (SCSS)



- **(d) Premature Closure:-**
- (i) Account can be prematurely closed any time after date of opening.
- (ii) If account closed before 1 year, no interest will be payable and if any interest paid in account shall be recovered from principle.
- (iii) If account closed after 1 year but before 2 year from the date of opening, an amount equal to 1.5 % will be deducted from principal amount.
- (iv) If account closed after 2 year but before 5 year from the date of opening, an amount equal to 1% will be deducted from principal amount.
- (v) Extended account can be closed after the expiry of one year from the date of extension of the account without any deduction. Extended account can be closed before one year subjected to the deduction of 1% of the deposit amount.

# Senior Citizen Savings Scheme (SCSS)



- **(e) Account closure on maturity:-**
  - (i) Account may be closed after 5 year from the date of opening by submitting prescribed application form with passbook at concerned Post Office.
  - (ii) In case of death of account holder, from the date of death, account shall earn interest at the rate of PO Savings Account.
  - (iii) In case spouse is a joint holder or a sole nominee, account can be continued till maturity if spouse is eligible to open SCSS account and not have another SCSS Account.
- **(f) Extension of Account:-**
  - (i) Account holder may extend the account for block period for 3 years from the date of maturity irrespective of number of times till the death of the depositor by submitting prescribed form with passbook at concerned post office.
  - (ii) Account can be extended within 1 year of maturity.
  - (iii) Extended account shall earn interest at the rate applicable on the date of maturity.

# Mahila Samman Savings Certificate (MSSC)



- **(a) Who can open:-**
- (i) By a woman for herself.
- (ii) By the guardian on behalf of a minor girl.
- **(b) Deposit**
- (i) Minimum of rupees one thousand and in multiple of rupees one hundred.
- (ii) Maximum limit of rupees two lakhs in an account or all account hold by an account holder.
- (iii) A time gap of three months shall be maintained between the existing account and the opening of other account.

# Mahila Samman Savings Certificate (MSSC)



- **(c) Interest**
- (i) Deposit shall eligible for 7.5 per cent interest per annum.
- (ii) Interest will be compounded quarterly and credited in account and paid at the time of closure of account.
- (iii) Account opened or deposit made in-contravention of rules will be eligible for interest @ PO Savings Account.
- **(c) Withdrawal**
- 40% withdrawal of eligible balance can be taken after one year from the date of account opening.

# Mahila Samman Savings Certificate (MSSC)



- **(d) Pre-mature closure**

- (i) On the death of the account holder
- (ii) On extreme compassionate ground (i) Life threatening decease of account holder (ii) death of the guardian on production of relevant documents.

Note:-Scheme interest will be paid on principal amount.

- (iii) After six months of account opening without mentioning any reason.

Note:-Scheme interest less by 2 per cent will be paid e.g. 5.5%.

- **(e) Maturity**

- (i) After two years from the date opening eligible balance will be paid to the depositor.

- **(f) How to open account**

- (i) Submit Account Opening Form, KYC Document (Aadhaar and PAN card),
- KYC form for new account holder, Pay-in-Slip alongwith deposit amount/cheque at nearest post office.

# Post Office Time Deposit Account (TD)



- **(a) Who can open :-**
  - (i) a single adult.
  - (ii) Joint Account (up to 3 adults) (Joint A or Joint B).
  - (iii) a guardian on behalf of minor.
  - (iv) a guardian on behalf of person of unsound mind.
  - (v) a minor above 10 years in his own name.
  - Note:- Any number of account can be opened.
- **(b) Interest Payable:-**
  - w.e.f. 01.01.2024, 1 year TD 6.9 %, 2 year TD 7.0 %, 3 year TD 7.1 %, 5 Year TD 7.5 %. Interest payable annually but calculated quarterly

# Post Office Time Deposit Account (TD)



- **(c) Deposits :-**
- (i) Account type for 1 year, 2 year, 3 year, 5 year.
- (ii) Account can be opened with minimum of Rs. 1000 and in multiple of Rs. 100. No maximum limit for investment.
- (iii) Interest shall be payable annually, No additional interest shall be payable on the amount of interest that has become due for payment but not withdrawn by the account holder.
- (iv) The annual interest may be credited to the savings account of the account holder by submitting application.
- (v) The investment under 5 year TD qualifies for the benefit of 80C of Income Tax Act, 1961.

# Post Office Time Deposit Account (TD)



- **(d) Maturity :-**
- (i) Deposit amount shall be repayable after expiry of 1 year, 2 year, 3 year, 5 year (as the case may be) from the date of opening.
  
- **(e) Extension of Account :-**
- (i) TD account can be extended from date of maturity within the following prescribed period. 1 year TD = within 6 months of maturity. 2 year TD = within 12 months of maturity. 3/5 year TD = within 18 months of maturity.
- (iii) Interest rate applicable to respective TD account on the day of maturity shall be applicable to the extended period.

# Post Office Time Deposit Account (TD)



- **(f) Premature closure of Account :-**
- (i) No deposit shall be withdrawn before the expiry of six months from the date of deposit.
- (ii) If TD account closed after 6 month but before 1 year, PO Savings Account Interest rate will be applicable. If TD account prematurely closed after 1 year, interest shall be calculated 2 % less than of TD interest rate (i.e. 1/2/3 years) for completed years, and for part period less than a year, PO Savings Interest rates will be applicable.
- (iii) a 5 year TD opened on or after 10.11.2023 cannot be closed until 4 years.

# Post Office Time Deposit Account (TD)



- **(g) Pledging of TD account :-**
- (i) A TD account may be pledged or transferred as security, by submitting prescribed application form at concerned Post Office supported with acceptance letter from the pledgee.
- (ii) Transfer/pledging can be made to the following authorities.
  - The President of India/Governor of the State.
  - RBI/Scheduled Bank/Co-operative Society/Co-operative Bank.
  - Corporation (public/private)/Govt. Company/Local Authority.
  - Housing finance company

# National Savings Certificates (NSC)



- **SCHEME :-**
- 5 Years National Savings Certificate (VIII Issue)
- **(a) Who can open :-**
- (i) a single adult
- (ii) Joint Account (up to 3 adults)
- (iii) a guardian on behalf of minor or on behalf of person of unsound mind
- (iv) a minor above 10 years in his own name.
- **Interest payable, Rates, Periodicity etc.**
- From 01.01.2024, interest rate:- 7.7 % compounded annually but payable at maturity.

# National Savings Certificates (NSC)



- **(b) Deposit:-**
  - (i) Minimum Rs. 1000 and in multiple of Rs. 100. No maximum limit.
  - (ii) Any number of accounts can be opened under the scheme.
  - (iii) Deposits qualify for deduction under section 80C of Income Tax Act.
  
- **(c) Maturity:-**
  - -> The deposit shall mature on completion of five years from the date of the deposit.

# National Savings Certificates (NSC)



- **(d) Pledging of account:-**
- (i) NSC may be pledged or transferred as security, by submitting prescribed application form at concerned Post Office supported with acceptance letter from the pledgee.
- (ii) Transfer/pledging can be made to the following authorities.
  - -> The President of India/Governor of the State.
  - -> RBI/Scheduled Bank/Co-operative Society/Co-operative Bank.
  - -> Corporation (public/private)/Govt. Company/Local Authority.
  - -> Housing finance company

# National Savings Certificates (NSC)



- **(e) Premature closure:-**
- -> NSC may not be prematurely closed before 5 years except the following conditions :-
- (i) On the death of a single account, or any or all the account holders in a joint account.
- (ii) On forfeiture by a pledgee being a Gazetted officer.
- (iii) On order by court.

# National Savings Certificates (NSC)



- **(f) Transfer of account from one person to another person.:-**
- -> NSC may be transferred from one person to another person on the following conditions only.
- (i) On the death of account holder to nominee/legal heirs.
- (ii) On the death of account holder to joint holder(s).
- (ii) On order by the court.
- (iii) On pledging of account to the specified authority

# Kisan Vikas Patra (KVP)



- **(a) Who can open:-**
  - (i) a single adult
  - (ii) Joint Account (up to 3 adults)
  - (iii) a guardian on behalf of minor or on behalf of person of unsound mind
  - (iv) a minor above 10 years in his own name.
- **Interest payable, Rates, Periodicity etc.**
  - From 01.01.2024, interest rates are as follows:-
    - 7.5 % compounded annually
    - Amount Invested doubles in 115 months (9 years & 7 months)

# Kisan Vikas Patra (KVP)



- **(b) Deposit:-**
  - (i) Minimum Rs. 1000 and in multiple of Rs. 100, No maximum limit.
  - (ii) Any number of accounts can be opened under the scheme.
- **(c) Maturity**
  - -> The deposit shall mature on the maturity period prescribed by the Ministry of Finance from time to time as applicable on the date of deposit.

# Kisan Vikas Patra (KVP)



- **(d) Pledging of account:-**
- (i) KVP may be pledged or transferred as security, by submitting prescribed application form at concerned Post Office supported with acceptance letter from the pledgee.
- (ii) Transfer/pledging can be made to the following authorities.
- -> The President of India/Governor of the State.
- -> RBI/Scheduled Bank/Co-operative Society/Co-operative Bank.
- -> Corporation (public/private)/Govt. Company/Local Authority.
- -> Housing finance company

# Kisan Vikas Patra (KVP)



- **(e) Premature closure:-**
- -> KVP may be prematurely closed any time before maturity subject to the following conditions :-
- (i) On the death of a single account, or any or all the account holders in a joint account.
- (ii) On forfeiture by a pledgee being a Gazette officer.
- (iii) When order by court.
- (iv) After 2 years and 6 months from the date of deposit

# Kisan Vikas Patra (KVP)



- **(f) Transfer of account from one person to another person:-**
- -> KVP may be transferred from one person to another person on the following
- conditions only.
- (i) On the death of account holder to nominee/legal heirs.
- (ii) On the death of account holder to joint holder(s).
- (ii) On order by the court.
- (iii) On pledging of account to the specified authority

**THANK YOU**