

SUKANYA SAMRIDDHI ACCOUNT – SALIENT FEATURES

A new Deposit Scheme for Girl Child

The highlights/salient features of the Scheme are

1. Scheme of Government of India, Ministry of Finance, Department of Economic Affairs.

Opening of Account

- a. The account may be opened by the natural or legal Guardian in the name of a girl child from the birth of the girl child till she attains the age of ten years.
- b. A depositor may open and operate **only one account** in the name of a girl child under these rules.
- c. Birth certificate of the girl child in whose name the account is opened shall be submitted by the guardian at the time of opening of the account along with other documents relating to identity and residence proof of the depositor.
- d. Natural or legal guardian of a girl child shall be allowed to open the account for two girl children only.

Deposit

- a. The account may be opened with an initial deposit of one thousand rupees and thereafter any amount in multiple of one hundred rupees may be deposited subject to minimum of one thousand rupees per occasion and maximum in one financial year **Rs.1,50,000/-**
- b. Deposits in an account may be made till completion of fourteen years, from the date of opening of the account.
- c. An irregular account where minimum amount as specified in sub-rule (1) has not been deposited may be regularized on payment of a penalty of fifty rupees per year alongwith the said minimum specified subscription for the year(s) of default any time till the account completes fourteen years.

Mode of Deposit

- a. Cash or Cheque for transfer. Clearing instruments, on realization can be credited into this account.

Interest on Deposit

- a. **Interest at the rate notified by the Government every quarter**, compounded yearly shall be credited to the account till the account completes fourteen years.

Operation of account

- a. The account shall be opened and operated by the natural or legal guardian of the girl child till the girl child in whose name the account has been opened, attains the age of ten years.
- b. On attaining age of ten years, the account holder that is the girl child may herself operate the account, however deposit in the account may be made by the guardian or any other person or authority.

Premature closure of Account

- a. In the event of death of account holder, the account shall be closed on production of death certificate issued by competent authority and the balance at the credit of the account shall be paid along with interest till the month preceding the month of premature closure of the account, to the guardian of the account holder.
- b. Where the Central Government is satisfied that operation or continuation of the account is causing undue hardship to the account holder, it may, by order, for reasons to be recorded in writing, allow premature closure of the account only in cases of extreme compassionate grounds such as medical support in life threatening diseases, death etc.

Pass Book

- a. The depositor will be given a pass book bearing the date of birth of the girl child, date of opening of account, account number, name and address of the account holder and the amount deposited.

Transfer of Account

- a. The account may be transferred anywhere in India, if the girl child in whose name the account stands shifts to a place other than the city or locality where the account stands.

Withdrawal

- a. To meet the financial requirements of the account holder for the purpose of higher education and marriage, withdrawal upto 50 percent of the balance at the credit, at the end of preceding financial year shall be allowed.
- b. The withdrawal referred in (a) shall be allowed only when the account holder girl child attains the age of eighteen years.

Closure on maturity

- a. The account shall mature on completion of twenty one years from the date of opening of the account, provided:

Where the marriage of the account holder takes place before completion of such period of 21 years, the operation of the account shall not be permitted beyond the date of her marriage; provided

Further that where the account is closed under the above provision, the account holder shall have to give an affidavit to the effect that she is not less than eighteen years of age as on the date of closing of account.

- b. On maturity, the balance including interest outstanding in the account shall be payable to the account holder on production of withdrawal slip alongwith the pass book.
- c. If the account is not closed in accordance with the provisions of sub-rule (a), interest as per the provisions of rule under "Interest on deposit" shall be payable on the balance in the account till final closure of the account.