

Sukanya Samriddhi Account Scheme

(Notified vide G.S.R. 914(E) dated 12/12/2019 and further amended vide G.S.R. 288(E) dated 05/05/2020)

G.S.R. 914(E) -In exercise of the powers conferred by section 3A of the Government Savings Promotion Act, 1873 (5 of 1873), the Central Government hereby makes the following Scheme, namely:-

1. Short title and commencement.-(1) This Scheme may be called the Sukanya Samriddhi Account Scheme, 2019.

(2) It shall come into force on the date of its publication in the Official Gazette.

2. Definitions.-(1) In this Scheme, unless the context otherwise requires,-

1. “account” means an account opened under this Scheme;
2. “account holder” means a girl child in whose name the account is held;
3. “Act” means the Government Savings Promotion Act, 1873 (5 of 1873);
4. “birth certificate” means birth certificate issued by the municipal authority or any office authorised to issue birth and death certificate by the Registrar of Births and Deaths or the Indian Consulate as defined in clause (d) of sub-section (1) of section 2 of the Citizenship Act, 1955 (57 of 1955);
5. “family” means a unit consisting of a person and his spouse (both or either of whom are alive or deceased) and their children, adopted or otherwise;
6. “financial year” means the period commencing on the 1st day of April and ending on the 31st day of March of the following year;
7. “Form” means forms appended to this Scheme;
8. “General Rules” means the Government Savings Promotion General Rules, 2018;
9. “maturity” means maturity of an account on completion of a period of twenty-one years from the date of its opening.

(2) Words and the expressions used herein but not defined shall have the meanings respectively assigned to them in the Act and the General Rules.

3. Opening of account.-(1) The account may be opened by one of the guardian in the name of a girl child, who has not attained the age of ten years as on the date of opening of the account.

(2) Every account holder shall have a single account under this Scheme.

(3) The application in Form-1 for opening an account shall be accompanied by birth certificate of the girl child in whose name the account is to be opened, along with required documents of guardian.

(4) An account under this Scheme may be opened for a maximum of two girl children in one family:

Provided that more than two accounts may be opened in a family if such children are born in the first or in the second order of birth or in both, on submission of an affidavit by the guardian supported with birth certificates of the twins/triplets regarding the birth of such multiple girl children in the first two orders of birth in a family:

Provided further that the above proviso shall not apply to girl child of the second order of birth, if the first order of birth in the family results in two or more surviving girl children.

4. Deposits.-(1) The account may be opened with a minimum initial deposit of two hundred and fifty rupees and in multiples of fifty rupees thereafter and subsequent deposits shall be in multiples of fifty rupees subject to the condition that a minimum of two hundred and fifty rupees shall be made as deposit in a financial year in one account.

(2) The total amount deposited in an account shall not exceed one lakh fifty thousand rupees in a financial year:

Provided that the deposit in excess of one lakh fifty thousand rupees in any financial year, if accepted due to any accounting error, shall not be eligible for any interest and be returned immediately to the depositor.

(3) Deposits may be made in the account till the completion of a period of fifteen years from the date of opening of the account.

(4) An account in which minimum amount as specified in sub-paragraph (1) has not been deposited shall be considered as an account under default:

Provided that an account under default may be regularised any time till completion of a period of fifteen years from the date of opening of account on payment of a penalty of fifty rupees for each year of default along with the minimum annual deposit in respect of the defaulted years.

(5) In case of an account under default, if not regularised within the time specified under sub-paragraph (4), then the whole deposit, including the deposits made prior to the date of default, shall be eligible for interest at the rate applicable to the Scheme till closure of the account.

5. Interest on deposit.-(1) The deposit made in the account between 12th December, 2019 to 31st March, 2020 (both days inclusive) and the balances at the credit of the account shall earn interest at the rate of 8.4 per cent per annum.

(1A) The deposit made in the account on or after the 1st day of April, 2020 and the balances at the credit of the account shall earn interest at the rate of 7.6 per cent. per annum.

Sub paragraph 5(1) amended and sub paragraph 5(1A) inserted vide G.S.R. No. 288 (E) dated 05/05/2020

(2) 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. The interest shall be credited to the account at the end of each financial year and any amount of interest in fraction of a rupee shall be rounded off to the nearest rupee and for this purpose any amount of fifty paise or more shall be treated as one rupee and any amount less than fifty paise shall be ignored.

(3) Interest shall be credited at the end of the financial year irrespective of the change of the account office due to transfer of the account during the financial year.

6. Operation of account.-(1) The account shall be operated by the guardian till the account holder attains the age of eighteen years. The account shall be operated by the account holder herself after attaining age of eighteen years by submitting necessary documents.

7. Premature closure of account.-(1) In the event of death of the account holder, the account shall be closed immediately on application in Form-2, on production of death certificate issued by the competent authority and the balance at the credit of the account and interest due thereon till the date of death shall be paid to the guardian.

(2) Interest for the period between the date of death of the account holder and date of closure of the account shall be paid at the rate applicable on Post Office Savings Account for the balance held in the account.

(3) Where the accounts office is satisfied that in case of extreme compassionate grounds such as medical support in life-threatening diseases of the account holder or death of the guardian that the operation or continuation of the account is causing undue hardship to the account holder, it may, after complete documentation establishing the grounds for such closure, by order and for reasons to be recorded in writing, allow premature closure of the account. Outstanding balance in the account with interest due as applicable to the Scheme shall be paid to the account holder or guardian, as the case may be:

Provided that no premature closure of an account under this sub-paragraph shall be made before completion of five years from the date of opening of the account.

8. Withdrawal.-(1) On an application in Form-3, withdrawal of upto a maximum of fifty per cent. of the amount in the account at the end of the financial year preceding the year of application for withdrawal, shall be allowed for the purpose of education of the account holder:

Provided that such withdrawal shall be allowed after the account holder attains the age of eighteen years or has passed tenth standard, whichever is earlier.

(2) The application for withdrawal under sub-paragraph (1) shall be accompanied by documentary proof in the form of a confirmed offer of admission of the account holder in an educational institution or a fee-slip from such institution indicating such financial requirement.

(3) The withdrawal under sub-paragraph (1) may be made in one lump sum or in instalments, not exceeding one per year, for a maximum of five years, subject to the ceiling specified in sub-paragraph (1):

Provided that the amount of withdrawal shall be restricted to the actual requirement on account of fee and other charges required at the time of admission as shown in the offer of admission or the relevant fee-slip issued by the educational institution.

9. Closure on maturity.-(1) The account shall mature on completion of a period of twenty-one years from the date of its opening.

(2) The closure of the account may also be permitted before completion of twenty-one years if the account holder on an application makes a request for such closure for the reason of intended marriage of the account holder on furnishing of a declaration duly signed on non-judicial stamp paper attested by the notary supported with proof of age confirming that the applicant will not be less than eighteen years of age on the date of marriage:

Provided that no such closure shall be allowed before one month from the date of the intended marriage or after three months from the date of marriage.

(3) On an application in Form-4 by the account holder, the balance outstanding along with interest as applicable under paragraph 5 shall be payable to the account holder.

10. Application of General Rules.- Provisions of the General Rules shall, so far as may be, apply in relation to the matters for which no provisions have been made in this Scheme.

11. Power to relax.-Where the Central Government is satisfied that the operation of any of the provisions of this Scheme causes undue hardship to the account holder, it may, by order and for reasons to be recorded in writing, relax the requirement of that provision or provisions in respect of such account holder, in a manner not inconsistent with the provisions of the Act.