

Sukanya Samridhi Scheme is a Government Backed Savings Scheme as part of **BETI BACHAO BETI PADHAO** for the benefits of the Girl Child

FAQs – SUKANYA SAMRIDDHI SCHEME

| Sr.No. | Question | Reply |
|--------|---|--|
| 1 | What is a SSA Account. | It is a Government Backed Savings Scheme as part of BETI BACHAO BETI PADHAO for the benefits of the Girl Child. |
| 2 | Who can open Sukanya Samriddhi Account | Only Indian resident parents or legal guardians can open up to two girl child Third girl child can be considered in case of a triplet girls in first birth or twin girls in second birth after first girl child. |
| 3 | Can a NRI open account | No, However if, after the opening of an Account, the Account holder becomes a non-citizen or non-resident of India, intimation to this effect shall be given by the guardian or the Account holder to the post office or the Bank concerned, as the case may be, within a period of one month from the date of such status of the Account holder's citizenship or resident status. In the event of change of status of the Account holder's citizenship or residential status, no interest shall be deemed to accrue to the Account from the change of such status and the Account shall be deemed to be closed prematurely from that date. In case, any interest was credited to the Account after the change of resident status or citizenship of the Account holder, be reverted to the Government account by the post office or the Bank concerned, immediately on being informed of such change in the status of the Account holder |
| 4 | How many accounts can a beneficiary open. | A beneficiary can open a single account either in post office or in a bank. |
| 5 | What is the minimum annual deposit amount required for Sukanya Samriddhi Scheme | The minimum deposit amount required per annum is Rs.250 |

| | | |
|----|--|--|
| 6 | What is the maximum annual deposit amount that can be deposited under the Sukanya Samriddhi Scheme | The maximum amount that can be deposited under the Sukanya Samriddhi Scheme is Rs.1.50 lakh per annum. Rebate is available U/S 80C of Income Tax ACT. |
| 7 | What happens if excess amount is deposited. | The deposit in excess of one lakh fifty thousand rupees in any financial year shall, if accepted due to any accounting error, not be eligible for any interest further such amount, which is deposited in excess of an annual ceiling of one lakh fifty thousand rupees, may be withdrawn anytime by the depositor. |
| 8 | What is the maturity period of the account. | It matures on the completion of 21 years after the date of opening of the account. |
| 9 | For how many years amount can be deposited in the SSA account. | Deposits may be made in an Account till the completion of a period of fifteen years from the date of opening of such Account |
| 10 | What happens if deposit is not made regularly. | The account gets deactivated if the minimum amount of Rs.250 is not deposited in a year. However, it can be revived by paying a penalty fee of Rs.50 for the years in default and the minimum annual deposit of Rs.250 per year for the years in default plus Rs.250 for the current year in which it is being activated |
| 11 | Is the interest is payable in account under default. | If in the case of any Account, the default is not regularised within fifteen years of the opening of the Account, then the whole deposit, including the deposits made prior to the date of default, shall be eligible for interest rate prescribed under the scheme at the time of its maturity. However if the default occurred because of the death of the guardian of the Account holder who opened the account and in such cases, the Account shall be eligible for interest as applicable under the scheme. |
| 12 | What happens in the case the girl child who is the beneficiary meets with an unexpected death | In case of death of girl child, Sukanya Samriddhi Account is discontinued and closed and the proceeds are transferred to the guardian or parent of the girl child |

| | | |
|-----|--|--|
| 13 | What happens in case of death of the depositor (guardian or parent of the girl child)? | In case of death of legal guardian or parent of girl child, the scheme is either closed and the proceeds are given to the family or girl child. Or, the scheme is continued with the deposited amount until the maturity period and the deposited amount continues to earn interest till the girl child attains the age of 21 years. |
| 14 | Can a guardian be changed during the period of the account. | Guardian can be changed only if the first guardian has expired. |
| 15 | What happens to the deposit money from 15-21 years of the account, until maturity | While the scheme can be availed to deposit money only for 15 consecutive years, the account reaches maturity after 21 years and hence the deposited amount is maintained in the account up till that time. During the 15-21 years, the deposit amount continues to earn the applicable rate of interest even when the depositor is not making any further deposits. |
| 16 | Is Nomination available in SSA Scheme | No nomination can be made in SSA accounts. |
| 17 | Can I withdraw money from my Sukanya Samriddhi Account, prematurely | No. Only a partial withdrawal of up to 50% is allowed and that also when the girl child has attained at least the age of 18 years or has passed tenth standard, whichever is earlier. This amount can be withdrawn only for higher education or wedding expense of the girl child. |
| 18 | Can an account holder choose not to close the account after it has reached maturity | Yes. An account holder can choose to continue the scheme even after it has reached maturity. |
| 18A | Can we close SSA account prematurely. | (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 |

| | | |
|----|---|---|
| | | <p>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:</p> <p>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.</p> |
| 19 | What is the taxation process of amount deposited under Sukanya Samridhhi Scheme | There is a limit of Rs.1,50,000 for deposit in the Sukanya Samridhhi Account in a year, which is exempt from taxation. Any amount above this will not fetch any income tax relief under section 80C of the Income Tax Act. |
| 20 | Can both parents claim tax deduction for Sukanya Samridhhi deposit amount under section 80C | No. Only one of the parents or guardians can claim tax rebate as per section 80C for the amount deposited under Sukanya Samridhhi |
| 21 | Can a loan be granted against SSA account | No. |
| 22 | Can I convert my normal bank deposit account to Sukanya Samridhhi Account | No. Sukanya Samridhhi is a special scheme aimed at uplifting the financial status of girls in the country and as such conversion of account is not allowed |
| 23 | Is the Sukanya Samridhhi Scheme transferable as per location | Yes. This scheme can be transferred from post office to bank or from one authorized bank to another. This is because there may be times when girl child may require to move due to study or other such situations |
| 24 | Is the Sukanya Samridhhi scheme available throughout India | Yes. Sukanya Samridhhi is a central government scheme and as such is present in each and every state of the country |
| 25 | Has the interest rate on Sukanya Samridhhi Scheme changed since the time of launch | The applicable interest rate is announced by the government from time to time.(8.4% Currently). |

| | | |
|----|--|--|
| 26 | Will I be issued a passbook under Sukanya Samriddhi Yojana | Yes. A passbook will be furnished to all account holders of the Sukanya Samriddhi Scheme, to track all your transactions |
|----|--|--|