

SUKANYA SAMRIDDHI ACCOUNT

Eligibility of Opening of Account

Sukanya Samriddhi Account can be opened by the guardian in the name of a beneficiary who has not attained the age of ten years as on the date of opening of the Account:.

An Account shall be opened for a maximum of two girl children in one family with an exception of triplet, as per rules.

Minimum & Maximum Deposit

Minimum deposit of Rs.1000/- and maximum deposit of Rs.1,50,000/- in a financial year:

Tenure of Deposit

Deposits be made in an Account till the completion of a period of fifteen years from the date of opening of such Account.

Regularisation of account

An Account under default may be regularised on payment of a penalty of fifty rupees per year along with the such minimum specified amount for the year or years of 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 only for interest rate prescribed for Post Office Savings Bank at the time of its maturity.

Interest

Interest on SSA from 1.10.2016 to 31.12.2016 is 8.5%.

The interest shall be calculated for the calendar month on the lowest balance in an Account on the deposits made between the close of the tenth day and the end of the month.

Non resident status subsequent to opening of account :

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.

Premature closure of an Account is permitted as per SSA Rules

Transfer of Account :

The Account may be transferred anywhere in India and from or to post offices and from or to Banks and between post office and Bank.

Withdrawal

Withdrawal of upto a maximum of fifty per cent of the balance in the Account at the end of the financial year preceding the year of application for withdrawal, shall be allowed for the purpose of higher education of the Account holder:

Provided that such withdrawal shall not be allowed unless the Account holder attains the age of eighteen years or has passed tenth standard, whichever is earlier.

Maturity of Account

The Account shall mature on completion of a period of twenty-one years from the date of its opening: