



Mahila Samman Savings Certificate, 2023

Mahila Samman Savings Certificate, 2023 scheme was launched by Govt. of India vide notification no- GSR 237 (E) dated- 31st March 2023.

Application for opening an account–

- (1) Eligibility- an account under this Scheme shall be made by a woman for herself, or by the guardian on behalf of a minor girl to the Account Office in Form - I, on or before the 31st March, 2025.
- (2) An account opened under this Scheme shall be a single holder type account.

Deposits.– (1) An individual may open any number of accounts subject to the maximum limit for deposit specified in sub-paragraph (3) and a time gap of three months shall be maintained between the existing account and the opening of other account.

(2) A minimum of one thousand rupees and any sum in multiples of one hundred rupees may be deposited in an account and no subsequent deposit shall be allowed in that account.

(3) A maximum limit of two lakh rupees shall be deposited in an account or accounts held by an account holder.

Interest.- (1) The deposits made under this Scheme shall bear interest at the rate of 7.5 percent per annum.

(2) Interest shall be compounded on quarterly basis and credited to the account.

(3) The interest payable to the account holder in respect of any account opened or deposit made which is not in consonance with the provisions of this Scheme shall be payable at the rate applicable to the Post Office Savings Account.

(4) Interest is Taxable.

Payment on maturity.- (1) The deposit shall mature on completion of two years from the date of the deposit and the Eligible Balance may be paid to the account holder on an application in Form-2 submitted to the accounts office on maturity.

(2) In calculating the maturity value, any amount 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.

Withdrawal from account. - (1) The account holder shall be eligible to withdraw maximum up to forty per cent of the Eligible Balance once after the expiry of one year from the date of opening of the account but before the maturity of the account by making application in Form-3.

(2) In case of an account opened on behalf of a minor girl, the guardian may apply for the withdrawal for the benefit of the minor girl by submitting the following certificate to the accounts office, namely:-

“Certified that the amount sought to be withdrawn is required for the use and welfare of Miss/
Kumari..... who is a minor girl and is alive on this.....the day
.....(month),(year).”.

(3) In calculating the withdrawal from the account, any amount 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.

Premature closure of account -

(1) The account shall not be closed before maturity except in the following cases, namely:-

(a) on the death of the account holder;

(b) where the post office or the Bank concerned is satisfied, in cases 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, by order and for reasons to be recorded in writing, allow premature closure of the account.

(2) Where an account is prematurely closed under sub-paragraph (1), interest on principal amount shall be payable at the rate applicable to the Scheme for which the account has been held.

(3) Premature closure of an account may be permitted, any time after the completion of six months from the date of opening of an Account on an application in Form-4, for any reason other than provided under sub-paragraph (1), and in which case the balance as stood from time to time in the account shall be eligible only for the interest rate less by two per cent. than the rate specified in this Scheme.

(4) In calculating the maturity value, any amount 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.