

Savings Bank and Savings Certificate		
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Savings Bank and Savings Certificate

From 01/06/2009 onwards, KYC (Know Your Customer) policy is applicable to Post Office Savings Bank. The objective of KYC/AML/CFT guidelines is to prevent money laundering or terrorist financing activities by use of Post Office Savings Bank intentionally or unintentionally by criminal elements. KYC procedures also enable to post office Savings Banks to know/understand their customers better which in turn help them manage the risks prudently.

It has been decided by Min. of Finance that from 1.4.2016, interest rates of small savings schemes will be reviewed and revised on quarterly basis. Min. of Finance (DEA) has also notified that maturity/premature value of RD, NSC (VIII-issue) and KVPs which shall be applicable for the accounts opened /certificates purchased on or after 1.4.2016.

Interest rates on various Savings schemes from 01.04.2020 shall be as under:

Types of savings accounts	Rate of interest
Savings account	4.0 %
1 year Time deposit	5.5 %
2 year Time deposit	5.5 %
3 year Time deposit	5.5 %
5 year Time deposit	6.7%
5 year Recurring Deposit	5.8 % Maturity value Rs6969.70
5 year Senior Citizens Savings scheme	7.4 %
5 year Monthly Income Account Scheme	6.6 %
5 year National Savings Scheme	6.8%
Public Provident Scheme	7.1%
KisanVikasPatra	6.9%(will mature in 124 months)
SukanyaSamriddhi Account Scheme	7.6 %

The Government Savings Promotion General Rules, 2018. – Short Note.

The Definitions:

- i. Accounts Office - means an office of a Government Savings Bank authorized to open an account.
- ii. Eligible Balance - means the amount of balance at the credit of the account, including interest accrued thereon, after effecting recoveries on account of outstanding principal and interest, if any, in respect of a loan availed by the depositor.
- iii. Joint Account - means an account opened in the names of more than one and up to four individuals.
- iv. Matured account - means an account, which has completed its term or extended term and has become due for payment.
- v. Non-resident Indian - means an individual being a citizen of India or a person of Indian origin who is not a 'resident' as per the provisions of the Income Tax Act, 1961 (43 of 1961).

- vi. Officially Valid Document - means the passport, the driving license, the Voter's Identity Card issued by the Election Commission of India, job card issued by Mahatma Gandhi National Rural Employment Guarantee Act duly signed by an officer of the State Government, letter issued by the National Population Register containing details of name and address.
- vii. Operation of an Account - means opening of, deposit in, transfer of or withdrawal from an Account.
- viii. Passbook - means a document, in physical or electronic form, issued by an Accounts Office containing particulars of the depositor and details of transactions made in that account.
- ix. Single Account - means an account opened in the name of one individual.
- x. Transfer - means transfer of an account of a depositor from one Accounts Office to another Accounts Office.

Eligibility to open an account:

- i. An adult who is a resident citizen of India.
- ii. A Minor who has attained the age of ten years.
- iii. A guardian on behalf of a minor or person of unsound mind.

Opening of an account:

- i. An Account may be opened by the depositor either by visiting the Accounts Office in person or through permissible electronic modes including internet or mobile banking application.
- ii. A blind or visually challenged or illiterate depositor may open joint account with literate depositor.

List of Identity Documents:

- i. Aadhaar Number.
- ii. Permanent Account Number or Form 60.
- iii. Any other document as may be considered necessary by the Accounts Office including those related to the nature of business and financial status of the depositor.
(If a depositor fails to submit his PAN within a period of six months from the date of the opening of the account, the account shall cease to be operational till the time PAN is submitted.)

List of Proof of Address Documents:

- i. Utility bill which is not more than two months old of any service provider (electricity, telephone, postpaid mobile phone, piped gas, water bill);
- ii. Property or Municipal tax receipt;
- iii. Pension or family pension payment orders issued to retired employees by Government Departments or Public Sector Undertakings, if they contain the address;
- iv. Letter of allotment of accommodation from employer issued by the State Government or Central Government Departments, statutory or regulatory bodies, public sector undertakings, scheduled commercial banks, financial institutions;
 - Note: *The depositor shall submit Aadhaar or PAN or a certified copy of an officially valid document containing updated current address within a period of three months of submitting the above documents.*

- ✓ In Joint Account, identity documents of all the depositors are needed.

- ✓ In accounts on behalf of minor or person of unsound mind, the identity documents of the guardian are needed.
- ✓ Account opened through, the agent shall affix signature and mention the particulars of his agency on the identity documents.
- ✓ In case of change of address, the depositor shall submit the relevant identity document with updated address within a period of three months.

Modes of Deposit:

- i. In cash in Indian rupees; or
- ii. by means of a crossed Cheque, a Demand Draft or a Pay Order; or
- iii. by submitting a signed withdrawal Form in respect of a savings account standing in the same Accounts Office; or
- iv. by electronic transfer permitted by the Reserve Bank of India in respect of similar transactions in commercial banks.
 - ✓ *In case of deposit by means of a cheque, the date of realisation of the cheque shall be the date of deposit.*

Types of Accounts:

- i. Single Account
- ii. Joint Account
 1. Joint 'A' to be operated by all the depositors or the surviving depositors jointly.
 2. Joint 'B' to be operated by any of the depositors or the surviving depositors severally.
- iii. An account opened as a Single Account cannot be subsequently converted into a Joint Account or vice versa.

Payment of Interest:

- ✓ No interest shall be payable on an account opened or maintained, or on a deposit made, in contravention of these rules.
- ✓ In an account which has matured but not closed, the eligible balance in the account shall continue to earn interest at the rate applicable to the Post Office Savings Account till the closure of the account.
- ✓ Any interest credited erroneously to an account shall be reversed immediately on the detection under written intimation to the depositor.

Operation of an account opened in the name of a minor:

- ✓ An Account opened in the name of a minor shall be operated by
 - i. the guardian, if opened by the guardian;
 - ii. the minor, if opened by the minor.
- ✓ In account opened on behalf of a minor, when the minor attains majority, the minor shall submit a revised application on which his signature shall be attested by his guardian who opened the account.
- ✓ On death of minor or person of unsound mind, the eligible balance shall be paid to the nominee (or to guardian if nomination is unavailable.)
- ✓ On death of guardian, the succeeding guardian shall be eligible to operate the account of the Minor or the person of unsound mind.

Operation of an account by depositors suffering from physical infirmity or by differently-abled persons (including persons with autism, cerebral palsy and mental retardation):

- ✓ Any literate person of depositor's choice can be authorized to operate on his behalf.
- ✓ Such authorization can be either withdrawn or varied at any time by the depositor.

Withdrawal from an account:

- ✓ At the time of payment of maturity proceeds or partial withdrawal or interest, the depositor shall affix his signature or thumb impression *in the presence of* the authorized officer who shall verify the identity of the person.
- ✓ Guardian to furnish the following certificate for withdrawal:
 - "that the amount sought to be withdrawn is required for the use of Mr./ Ms. _____ who is minor or a person of unsound mind and is alive on this day."
- ✓ Payment can be made through any of the following modes:
 - i. by transfer to the Savings Bank account of the payee,
 - ii. by a crossed cheque,
 - iii. by cash, if the amount is below the prescribed limit.

Transfer of an account

- ✓ Account may be transferred from one PO to another anywhere in India.
- ✓ Application may be submitted to either the PO where the account is maintained or to the PO where it is to be transferred.

List of documents (in original) to be transferred to the transferee office:

- i. Account Opening Form,
- ii. Specimen signatures of the depositors,
- iii. Particulars of nomination,
- iv. Identity documents,
- v. Updated Account Statement or Ledger,
- vi. Certified copy of Savings Certificate, in case of Savings Certificate,
- vii. Pay Order or Demand Draft in respect of the balance at the credit of the Account.

Nomination:

- ✓ Nomination is mandatory for all types of accounts.
- ✓ Maximum four individuals can be nominated.
- ✓ If nominee is a minor, the depositor to authorize an appointee.
- ✓ Nomination can be varied by the depositor any time before the maturity of the account.
- ✓ Nomination stands cancelled on:
 - i. death of all the nominee,
 - ii. transfer of the account as security (pledging)
- ✓ If depositor is illiterate, attestation by two witnesses is required while making/altering nomination. No witness is necessary for literate depositors.

Payment on the death of depositor:

- ✓ If nomination in force:
 - to the nominee(s) on production of proof of death of depositor(s) and other nominee(s), if any.

- If any nominee dies, his specified share in the eligible balance shall be distributed among the surviving nominees in the same proportion as their specified shares.
- If nominee is minor to the appointee or guardian, as the case may be.
- ✓ If no nomination in force:
 - If probate of his will or letters of administration of his estate or a succession certificate is not produced within six months from the death of the depositor then,
 - if the eligible amount in the account does not exceed Rs.5lakhs, the authority may pay the same to any person appearing to him as the rightful claimant and to his satisfaction to be entitled to receive the amount, when submitted with relevant documents.
 - if amount is above Rs. 5 lakh, shall be paid to the claimant on submission of '*Succession Certificate*' issued by the court along with other relevant documents.

Pledging of an account (where the provision of the Savings Scheme so permit):

- ✓ Transfer of an account as security may be made to:
 - i. the President of India or the Governor of a State in his official capacity;
 - ii. the Reserve Bank of India or a Scheduled Bank or a Cooperative Society, including a Co-operative Bank;
 - iii. a Public or Private Corporation or a Government Company;
 - iv. a Local authority;
 - v. a housing finance company approved by the National Housing Bank and notified by the Central Government.
- ✓ Guardian to certify that minor/person of unsound mind is alive and that the transfer is for his benefit.
- ✓ A blind or a person with physical infirmity may pledge his deposit through any literate individual whom he authorizes.
- ✓ The transferee of an account, until it is transferred back, shall be deemed to be the depositor.

Passbook:

The passbook shall contain:

- ✓ Customer Identification number,
- ✓ Name and address of Accounts Office,
- ✓ System generated unique accounts number,
- ✓ Name of the scheme,
- ✓ Name and address of the depositors,
- ✓ Type of account (single or joint-A or Joint-B or Minor or authorized),
- ✓ Amount of deposit,
- ✓ Date of deposit, date of extension and date of maturity,
- ✓ Nomination registration number and date.

Loans and partial withdrawal:

- ✓ In an account on behalf of a minor or a person of unsound mind, loan or partial withdrawal is permitted to the guardian on furnishing certificate:
 - *"Certified that the amount sought to be withdrawn is required for the use and welfare of Shri/Smt/Master/Kumari_____who is a minor/ a person of unsound mind/ a person incapable of operating his account due to physical infirmity and is alive on this_____the day of_____(month),_____(year)."*
- ✓ In account opened by a minor, the loan or partial withdrawal shall be permissible to the minor.

Fee to be charged for the Services			
Sl No	Details of service	Fee	GL Code
1	Issue of duplicate pass book	Rs 50/-	8800800010
2	Issue of statement of account or deposit receipt	Rs 20/- in each case	1800423500
3	Issue of pass book in lieu of lost or mutilated certificate	Rs 10/- per registration	8800800010
4	Cancellation or change of nomination	Rs 50/-	1800423200
5	Transfer of account	Rs 100/-	8800800040
6	Pledging of account	Rs100/-	1800423500
7	Issue of cheque book in Savings Bank Account a. Up to 10 leaf in a FY b. Above 10 leaf in a FY	Free Rs 2/- per leaf	1800423500
8	Charges on dishonour of cheque	Rs 100/-	1800423500
Tax as applicable on the above service charges shall also be payable.			
9	CGST Collection on Banking and FIN Services	9%	8866102590
10	SGST Collection on Banking and FIN Services	9%	8866102610
11	UTGST Collection on Banking and FIN Services	9%	8866102630

The Post Office Savings Account Scheme, 2019 – Short Note.

- ✓ "Year" means a period of twelve months commencing on the 1st day of April.
- ✓ Only one account can be opened by an individual as a single account.

Eligible to Open Account:

- ✓ a single adult;
- ✓ two adults jointly;
- ✓ a guardian on behalf of a minor;
- ✓ a guardian on behalf of a person of unsound mind;
- ✓ a minor who has attained the age of ten years, in his own name.

Joint Account:

- ✓ The share of an individual in the balance in a joint account shall be in equal proportion.
- ✓ On the death of one of the account holder in a joint account, the surviving account holder shall be treated as the sole owner of the account.
 - He may continue the account if he has no other single account in this Scheme. If he already has another account, this account shall have to be closed.

Deposits and Withdrawals:

- ✓ Minimum initial deposit: INR.500.
- ✓ Minimum subsequent deposit: INR.10.
- ✓ Maximum deposit: No limit.
- ✓ Minimum withdrawal: INR.50.
- ✓ All deposits and withdrawals are allowed in whole rupee only.
- ✓ No withdrawal is permitted that will reduce the balance below INR.500.

Interest on deposits:

- ✓ Rate of interest is revised by MoF quarterly.
- ✓ The interest is allowed for a calendar month on the lowest balance at the credit of an account between the close of the tenth day and the end of the month.
- ✓ Interest shall be calculated and credited in the account at the end of each year.
- ✓ The interest shall be allowed only on sums of whole rupees.
 - *Any amount of fifty paise or more shall be treated as one rupee and any amount less than fifty paise shall be ignored.*
- ✓ If balance falls below INR.500 between the tenth and end of the month, no interest is allowed for that month.
- ✓ If an account is closed during a year, interest shall be allowed upto the previous month of the closing month.
- ✓ On death of an account holder, the interest in his account shall be paid only in the end of the month preceding the month in which the account is closed.

Issue of Cheque Book:

- ✓ A cheque book of ten leaves may be issued free of charge in a year.
- ✓ Subsequent issue of cheque book shall be charged at two rupees per cheque leaf.

Silent Account:

- ✓ An account becomes 'Silent Accounts' if no deposit or withdrawal has taken place for three complete years.
- ✓ Transaction is allowed only after revival of silent account.
- ✓ Credit of interest in a Silent Account shall not be treated as a transaction.

Closure of Account:

- ✓ The account may be closed at any time by the account holder.

The National Savings Recurring Deposit Scheme, 2019 – Short Note

- ✓ "Year" means a period of twelve months commencing from the date of first deposit in the account.
- ✓ An individual may have more than one account in his name or jointly with another.
- ✓ The maturity period RD Account is five years.

Eligibility to Open Account:

- ✓ a single adult;
- ✓ upto three adults jointly;
- ✓ a guardian on behalf of a minor or a person of unsound mind;
- ✓ a minor who has attained the age of ten years, in his own name.

Maturity period.- The maturity period of the account shall be five years.

Deposits:

- ✓ Generally 60 monthly deposits in an account.
- ✓ Minimum denomination: INR.100 (or above in multiples of INR.10.)
- ✓ Initial funding to be done at the time of account opening.
- ✓ Denomination cannot be varied during the currency of account.
- ✓ Subsequent deposits:
 - if account is opened before the sixteenth day of a calendar month, subsequent deposits to be made upto the fifteenth day of each month;
 - if the account is opened between the sixteenth day and the last working day of a calendar month, deposits to be made upto the last working day of each month.

Defaults in deposits:

- ✓ Maximum 4 defaults allowed in a RD account.
- ✓ Upto 4 defaults, the account holder may extend the maturity period by as many months as the number of defaults and deposit the defaulted installments during the extended period.
- ✓ If more than four defaults, the account is treated as 'discontinued.'

- ✓ Revival of 'discontinued account' is allowed only within a period of two months from the month of the fourth default.
- ✓ Revival fee: INR.1 for every INR.100 of a defaulted installment for each month of default.

Advance deposits:

- ✓ Advance deposits cannot be made in a 'discontinued account.'
- ✓ Advance deposits can be made in any month during the currency of account ie. at the time of opening of the account or any time thereafter.
- ✓ Minimum six-monthly installments including the current month shall be made to be eligible for rebate.
- ✓ If the advance deposits are made for a period less than 12 months, the rebate will be that of 6 monthly advance deposits only.
- ✓ Rebate is given irrespective of whether the amount was deposited in one lump sum in any calendar month or on different dates in any calendar month.
- ✓ Advance deposits may be made for any period up to five years.

Sl. No.	Number of advance deposits	Rebate for an account of INR. 100 denomination
1.	6 or more deposits but not exceeding 11 deposits made in any calendar month.	INR.10.
2.	12 or more deposits made in any calendar month.	INR.40 for every 12 deposits and INR.10 for the balance, if any, of not less than 6 deposits.

Premature closure:

- ✓ Allowed after three years.
- ✓ Not allowed until the period for which any advance deposits have been made.
- ✓ Interest as the same rate at the Post Office Savings Account.

Maturity:

- ✓ Amount on maturity will be revised quarterly by MoF.
- ✓ Discontinued and not been revived account to receive an amount in the same proportion to the maturity.
- ✓ The amount payable on final closure on maturity or otherwise in the account shall be rounded off to the nearest rupee.

Accounts continued beyond maturity period with or without fresh deposits:

- ✓ The account may be continued for a further period of up to a maximum of five years in the same denomination with fresh deposits by making an application in Form-4.
- ✓ The continued account may be closed at any time. Then the amount of repayment will be calculated as per the prescribed rates specified from time to time.

Illustration	
If an account completed 9 years and 6 months from the date of	1 . Amount payable inclusive of interest for the account continued with

opening (continued for 4 years and 6 months) and deposited with 114 installments (60+48+6) is closing today, the amount payable will be the total of	fresh monthly deposits for four years as per the table
	2 . SB rate of interest for six months on the amount mentioned above as item number(1)
	3 .The amount of 6 installments without any interest.

- ✓ If a discontinued account is retained after the date of maturity, interest at the rate applicable to RD for completed years, and at the rate applicable to the Post Office Savings Account for completed months shall be paid on the maturity value on the date of maturity.

Illustration	
If an account completed 9 years and 6 months from the date of opening (continued without fresh deposits and retained the deposit for 54 months (48+6))is closing today, the amount payable will be the total of	1 . Amount payable inclusive of interest for the account continued without fresh monthly deposits for four years as per the table
	2 . SB rate of interest for six months on the amount mentioned above as item number(1)

Repayment on the death of the account holder:

- ✓ On the death of the account holder in a single account, or of all the account holders in a joint account, no further deposits shall be made in the account.
- ✓ Repayment shall be made to the nominee or legal heirs.
- ✓ Then the amount of repayment will be calculated as per the prescribed rates specified from time to time.
- ✓ If there are upto three surviving nominees or legal heirs, they may continue the account as if their own.
- ✓ On the death of the guardian of minor or a person of unsound mind, the new guardian may close the account and claim the amount if the same is required in the interest of such account holder.

Protected Savings Scheme:

Under the Protected Savings Scheme, on the death of depositor before maturity of the account, the legal heir is entitled to get full maturity value, subject to the conditions:

- ✓ The payment of full maturity value under this paragraph shall be restricted to the maturity value of an account of the denomination of one hundred rupees (even in cases of account holder having multiple accounts with denominations exceeding or not exceeding one hundred.)
- ✓ The account has not become a discontinued account.
- ✓ The account should have completed at least two years on the date of death of depositor.
- ✓ The age of the account holder at the time of opening the account was not less than 18 years and not more than 55 years.
- ✓ If more than one account of the denominations exceeding one hundred rupees benefit is given to the account specified by the depositor.

- ✓ If no account has specified, benefit is given to the earlier account which qualifies the eligibility conditions.
- ✓ The first 24 monthly deposits have been made without default.
 - The amount of defaults, if any, after 24 months from the date of opening, together with revival fee on such amount at the specified rate, shall be deducted from the amount payable under PSS.
- ✓ No loan has been made from the account during the first 24 months.
 - If a loan has been availed after 24 months from date of opening, any outstanding amount of such loan with interest due shall be deducted from the amount payable under PSS.
- ✓ The claim should be made within a year from the date of death of the account holder.
- ✓ The amount of advance deposits remaining after the death of the account holder, if any, shall be refunded back to the claimant along with the full maturity value of the account under PSS.
- ✓ If the account holder has more than one account of the denominations not exceeding one hundred rupees the benefit is given to such accounts specified by the account holder subject to the maturity value of an account of one hundred rupees.
- ✓ If the account holder has more than one account of the denominations exceeding one hundred rupees the benefit is given to such accounts specified by the account holder subject to the maturity value of an account of one hundred rupees.
- ✓ If no account is specified by the account holder this benefit is given to the earlier accounts which qualifies the eligibility conditions.
- ✓ If there are more than one account with different nominations the benefit is given to the earlier accounts which qualifies the eligibility conditions.
- ✓ In case of an account of denomination of more than one hundred rupees, the proportionate maturity amount which shall bear the same proportion to the full maturity value as the number of instalments deposited in the account bear to sixty shall be calculated and if the amount so calculated exceeds the full maturity value of an account of the denomination of one hundred rupees, no benefit under this paragraph shall be admissible.
- ✓ If the said proportionate maturity value is less than the full maturity value of an account of one hundred rupees denomination, then an amount equal to the maturity value of a one hundred rupees denomination shall be payable under the Protected Savings Scheme.
- ✓ If a deceased account holder has more than one account having denominations of less than one hundred rupees eligible for benefit under this Scheme, but the total of their denominations exceeds rupees one hundred, the benefit of this Scheme shall be admissible only if the combined proportionate maturity amount, of all such accounts is less than the maturity value of the account of one hundred rupees denomination.

Loan:

Loan can be availed in RD account under the conditions:

- ✓ The account should not be a discontinued one.
- ✓ Account should have completed minimum one year.
- ✓ Minimum of 12 monthly installments should have been made.
- ✓ Maximum available loan amount is 50% of the balance at credit including that of advance deposits made.
- ✓ The loan amount should be a multiple of INR.10.

Repayment of Loan:

- ✓ The loan may be repaid, at any time during the currency of the account in one lump sum or in equal monthly installments.
- ✓ Simple interest at the rate of 2% over and above the RD interest rate is applicable to the loan.
- ✓ If repaid in one lump sum, interest shall be calculated on the amount of loan from the date of withdrawal to the date of repayment.
- ✓ If repaid in equal monthly installments, the amount of each installment shall be in multiples of ten rupees.
 - The number of installments shall not exceed the number of months remaining for maturity of the account.
 - The interest shall be calculated on the amount remaining unpaid at the end of each month from the month of withdrawal of the loan.
- ✓ Unpaid loan amount with interest, if any, can be recovered from the amount payable at the time of the closure of account.
- ✓ The amount of interest recoverable on loan repaid on any one occasion shall be rounded off to the nearest rupee.

Procedure on the minor attaining majority:

- ✓ The minor attaining majority can continue the account for the full period.
- ✓ If minor does not continue the account any longer, he may claim proportionate amount as specified.
- ✓ For continuing the account, needs to furnish a certificate as:
 - *"I hereby declare that the General Rules and the National Savings Recurring Deposit Scheme, 2019 have been read by/to me and I accept the said rules and the scheme and all such amendments thereto as may be issued from time to time as binding on me."*

The National Savings Time Deposit Scheme, 2019 – Short Note.

- ✓ "Year" means a period of twelve months commencing on the date of deposit in an account.
- ✓ Four categories of account: One year, Two year, Three year and Five year.
- ✓ An individual may have more than one account in his name or jointly with another.
- ✓ A TD account can be pledged.

Eligibility to Open Account:

- ✓ A single adult;
- ✓ Maximum of three adults in joint names;
- ✓ A minor who has attained the age of ten years;
- ✓ A guardian on behalf of a minor or a person of unsound mind.

Deposit:

- ✓ Only one deposit is allowed in an account.
- ✓ Minimum deposit: INR.1000 (or above in multiples of INR.100)

Extension of Account:

- ✓ Account can be extended for another tenure for which the account was initially opened.
- ✓ The rate of interest to the account in extended period will be at the rate applicable to the scheme as on date of maturity.
- ✓ Account can be extended maximum twice.
- ✓ Account holder may exercise the option to extend at the time of opening.
- ✓ Account holder may revoke the extension anytime before the date of repayment.
- ✓ Account holder may exercise the option to extend account on maturity as per the table below:

Sl. No.	Category of Account	Period from date of repayment by which option for extension may be exercised.
1.	One-year	Six months
2.	Two-year	Twelve months
3.	Three-year	Eighteen months
4.	Five-year	Eighteen months

Rate of Interest:

- ✓ Revised quarterly by MoF.
- ✓ Interest shall be compounded on quarterly basis and payable to the account holder at the end of each year during the period of deposit.
- ✓ Interest is paid in whole rupee.
- ✓ The rate applicable on the date of opening of the account shall apply till maturity.
- ✓ If the date of payment of interest falls on a non-working day, the payment shall be deemed to be due on the working day immediately preceding.
- ✓ No additional interest shall be payable on the amount of interest that has become due for payment but not withdrawn by the account holder.
- ✓ The annual interest may be credited to the savings account of the account holder at his option.

Premature Closure:

- ✓ No premature closure allowed before expiry of six months from date of deposit.
- ✓ If a one-year, two-year, three-year or five-year account is withdrawn prematurely after six months, but before the expiry of one year from the date of deposit, interest shall be payable at the rate applicable to Post Office Savings Account for the completed months.
- ✓ If a two-year, three-year or five-year account is withdrawn prematurely after the expiry of one year from the date of deposit, interest on such deposit shall be payable to the account holder for the completed years and months, commencing on the date of deposit and ending with the date of withdrawal at an interest rate that is 2% less than the rate specified for

a deposit of one-year, two-year or three-year. For part of a year interest is calculated at that of Post Office Savings Account.

- ✓ *If a five year Time Deposit account is closed after four years from the date of deposit, rate admissible for three-year Time Deposit account shall be applicable for calculation of interest.*

Illustration: In case of Premature closure of a 5 year TD Account		
1	For the first six months from date of opening	Lock up period . No PMC Allowed
2	From Six Months to one year	SB Rate of interest
3	After one year but before two years	One Year TD interest rate – 2% for completed year (Quartely compounded) Plus Savings Bank Interest for part of the year
4	After Two years but before three years	Two Year TD interest rate – 2% for completed years (Quartely compounded) Plus Savings Bank Interest for part of the year
5	After Three years but before four years	Three Year TD interest rate – 2% for completed years (Quartely compounded) Plus Savings Bank Interest for part of the year
6	After Four years but before five years	Three Year TD interest rate – 2% for completed years (Quartely compounded) Plus Savings Bank Interest for part of the year

The National Savings (Monthly Income Account) Scheme, 2019 – Short Note.

- ✓ “Year” means a period of twelve months commencing from the date of deposit in the account.
- ✓ An individual may open and operate one or more than one account as a single account or a joint account subject to the ceiling of maximum deposit limit.
- ✓ Maturity period is five years.

Eligibility to Open Account:

- ✓ a single adult;
- ✓ upto a maximum of three adults in joint names;
- ✓ a minor who has attained the age of ten years;
- ✓ a guardian on behalf of a minor or a person of unsound mind.

Deposits and withdrawals:

- ✓ Only one deposit is allowed in an account.

- ✓ Minimum deposit: INR.1000 (in multiples of INR.1000)
- ✓ Maximum deposit:
 - 4.5 lakhs rupees in a single account.
 - 9 lakhs rupees in a joint account.

Interest on deposit:

- ✓ Interest is paid on completion of a month from the date of deposit.
- ✓ If the interest payable every month is not claimed, such interest shall not earn any additional interest.
- ✓ Interest shall be rounded off to nearest multiple of one rupee.
- ✓ If a deposit exceeds the specified limit, the excess amount should be refunded to the depositor immediately.
 - *This excess amount will earn interest at the Post Office Savings Account rate from the date of deposit of that excess amount till the end of the month preceding the month in which the deposit has been refunded.*
- ✓ If the date of payment of monthly interest falls on Sunday or a holiday, the payment shall be deemed to be due on the business day immediately preceding that Sunday or a holiday.
- ✓ If the deposit is made on 29th, 30th and 31st of a month and if these dates do not come in the following month, the payment of monthly interest shall be made on the last date of the following month and if such last day is a holiday, monthly interest shall be paid on the preceding day.

Premature closure:

- ✓ Only allowed one year from the date of opening.
- ✓ If the account is closed on or before the expiry of three years, 2% of the deposit shall be deducted.
- ✓ If the account is closed after the expiry of three years, 1% of the deposit shall be deducted.

Death of Account Holder:

- ✓ In case the account holder dies before the maturity of the account, the account may be closed and the deposit shall be refunded along with interest upto the month preceding the month in which refund is made.

The Senior Citizens' Savings Scheme, 2019 – Short Note.

- ✓ "Year" means a period of twelve months commencing from the date of deposit in the account.
- ✓ More than one account may be opened subject to maximum limit.
- ✓ Maturity period is five years.

Eligibility to Open Account:

- ✓ Who has attained the age of sixty years on the date of opening of the account;

- ✓ Who has attained the age of fifty-five years or more but less than sixty years, and who has retired on superannuation or otherwise on the date of opening of an account.
 - *The account is opened by such individual within one month of the date of receipt of the retirement benefits.*
- ✓ Retired personnel of Defence Services attaining the age of fifty years.
- ✓ An individual may open an account in individual capacity, or jointly with spouse.
 - There shall be no age-limit for the second applicant.
 - The whole amount of deposit in a joint account shall be attributable to the first account holder only.
- ✓ Both the spouses can open single account and joint accounts with each other with the maximum deposit of upto fifteen lakhs rupees in each account provided both are individually eligible to open the account.

Deposit:

- ✓ Only one deposit is allowed in an account.
- ✓ Minimum deposit: INR.1000 (in multiples of INR.1000)
- ✓ Maximum deposit: 15 lakhs rupees.
 - *For those retired on superannuation or otherwise deposits shall be restricted to the retirement benefits received or fifteen lakh rupees, whichever is lower.*
- ✓ If a deposit exceeds the specified limit, the excess amount should be refunded to the depositor immediately.
 - *The excess amount will earn interest at the Post Office Savings Account rate from the date of deposit of excess amount to the date of refund.*

Explanation:

For the purposes of this sub-paragraph, "retirement benefits" means any payment due to the account holder on account of retirement on superannuation or otherwise and includes Provident Fund dues, retirement or superannuation gratuity, commuted value of pension, cash equivalent of leave, savings element of Group Savings Linked Insurance Scheme payable by the employer on retirement, retirement-cum-withdrawal benefit under the Employees' Family Pension Scheme and ex-gratia payments under a voluntary or a special voluntary retirement scheme.

Interest on deposit:

- ✓ Interest is paid from the date of deposit to 31st March/30th June/30th September/31st December on the first working day of April/July/October/January, as the case may be, *in the first instance.*
- ✓ After interest shall be payable on first working day of April/July/October/January as the case may be.
- ✓ Account holder can have the interest credited to his Post Office Savings Account.
- ✓ If the interest is not claimed, no additional interest will be given.
- ✓ Extended account shall earn interest at the rate applicable to SCSS on the date of maturity.

- ✓ Post Office Savings Account rate of interest shall be payable on deposits in the account which are not extended or closed on maturity or extended maturity.
- ✓ The interest for any period less than a quarter shall be calculated using formula:
 - $\frac{\text{Number of days in the period} \times \text{Interest for the quarter}}{\text{Total number of days in the quarter}}$
- ✓ If the interest is not claimed on the due date, it can be claimed on any date after the due date.

Premature closure:

✓

if closed before expiry of one year	No Interest
If closed after one year, but before two years	1.5% of the deposit shall be deducted
If closed after expiry of two years	1% of the deposit shall be deducted
For accounts extended after five years	Allowed after expiry one year from the date of extension without any deduction
Interest on the deposit shall be payable up to the date preceding the date of premature closure	

Death of Account Holder:

- ✓ On death of the account holder before maturity or extended maturity, the account shall be closed and deposit refunded along with interest as applicable till the date of the death of the account holder, to the nominee or the legal heirs.
- ✓ Interest on the deposits in the account shall earn interest at the rate applicable on Post Office Savings Account from the date of death of the account holder till the date of final closure of the account.
- ✓ In case of a joint account, or where the spouse is the sole nominee, the spouse may continue the account on the same terms and conditions, if the spouse meets eligibility conditions on the date of death of the account holder.
- ✓ In case both the spouses have opened separate accounts, on death of a spouse the account standing in the name of the deceased shall not be continued and shall be closed.

Extension after maturity:

- ✓ An account can be extended only once.
- ✓ Account may be extended for three year period, within a period of one year from the date of maturity.
- ✓ Irrespective of the date of application for extension, the account shall be deemed to have been extended from the date of maturity.
- ✓ Account may be closed anytime after one year from the date of extension without any deduction.

The Public Provident Fund Scheme, 2019 - Short Note.

- ✓ "Year" means the financial year.
- ✓ Only one account is permitted in the name of an individual.
- ✓ Joint account is not permitted.
- ✓ Minimum deposit in a year: INR.500 (in multiples of INR.50)
- ✓ Maximum deposit in a year: 1.5 lakhs rupees.
- ✓ Maximum limit includes deposits made in his own account and in the accounts opened by him as guardian.
- ✓ More than one installment in an account in a month can be deposited.
- ✓ Maturity period is fifteen years.
- ✓ Amount standing to the credit of any account holder shall NOT be liable to attachment under any order or decree of any court in respect of any debt or liability incurred by the account holder.

Discontinuation of account:

- ✓ After initial deposit, if an account fails to maintain minimum deposit in a year, it is treated as discontinued.
- ✓ A discontinued account may be revived during its maturity period on payment of a fee of fifty rupees.
- ✓ Balance in a discontinued, but not revived account shall continue to earn interest at the PPF rate.
- ✓ Before the closure of a discontinued account, another PPF account cannot be opened.
- ✓ The facilities of loan and partial withdrawal are not allowed in a discontinued account.

Interest:

- ✓ Interest shall be eligible for a calendar month on the lowest balance at the credit of an account between the close of the fifth day and the end of the month.
- ✓ Interest shall be credited to the account at the end of each year.
- ✓ Interest shall be credited at the end of the year irrespective of the change of the account office due to transfer of the account during the year.

Loan:

- ✓ Loan available after the expiry of one year from the end of the year in which the initial subscription was made but before expiry of five years from the end of the year in which the initial subscription was made.
- ✓ Only one loan in a year.
- ✓ Loan amount is a sum of whole rupees not exceeding 25% of the amount that stood to his credit at the end of the second year immediately preceding the year in which the loan is applied for.
- ✓ No fresh loan is allowed if there is an existing one.
- ✓ Guardian to furnish the certificate to avail loan:
 - "Certified that the amount sought to be withdrawn is required for the use and welfare of Shri/Smt./Master/ Kumari..... who is a minor/ a person of unsound mind/ a person incapable of operating his account due to physical infirmity and is alive on this.....the day of.....(month),(year)."

Repayment of loan and interest:

- ✓ The repayment may be made either in one lump sum or in installments.
- ✓ The principal amount of a loan shall be repaid within thirty-six months from the first day of the month following the month in which the loan is sanctioned.
- ✓ After the principal amount of the loan is fully repaid, interest to be paid in not more than two monthly installments at the rate of 1% per annum of the principal for the period commencing from the first day of the month following the month in which the loan is drawn up to the last day of the month in which the last installment of the loan is repaid.
- ✓ If loan is not fully repaid within a period of 36 months, interest on the amount of loan outstanding shall be charged at 6% per annum (instead of at 1%) with effect from the first day of the month following the month in which the loan was obtained, to the last day of the month in which the loan is finally repaid.
- ✓ On death of the account holder, the nominee or legal heir shall be liable to pay interest on the outstanding loan.

Withdrawal from account:

- ✓ Withdrawal is permitted only after five years from the end of the year in which the account was opened.
- ✓ Only one withdrawal is permitted in a year.
- ✓ No withdrawal is permitted from discontinued account.
- ✓ No withdrawal is permitted if there is an outstanding loan.
- ✓ Maximum withdrawal amount eligible is 50% of the amount that stood to his credit at the end of the fourth year immediately preceding the year of withdrawal or at the end of the preceding year, whichever is lower.
- ✓ Guardian to furnish the following certificate for availing withdrawal:
 - *"Certified that the amount sought to be withdrawn is required for the use and welfare of Shri/Smt./Master/ Kumari..... who is a minor/ a person of unsound mind/ a person incapable of operating his account due to physical infirmity and is alive on this.....the day of.....(month),(year)."*

Continuation of account without deposits after maturity:

- ✓ The account may be retained after maturity without making any further deposits for any period and the balance in the account will continue to earn interest at the PPF rate.
- ✓ One withdrawal per year is allowed of any amount within the balance.
- ✓ Once an account is continued without deposits for more than a year, then it cannot be continued with deposits.

Extension of account with deposits after maturity:

- ✓ Account after maturity can be extended with deposits for each further block of five years for as many times.
- ✓ The option of extension of account should be exercised before expiry of one year from the maturity of the account.
- ✓ Account opened on behalf of a minor or a person of unsound mind may be extended at the request of the guardian.

- ✓ An account holder who has given his option for the extension of the account for a period of five years shall not have the option to withdraw his request at a later stage.
- ✓ If the account is continued with deposits for one or more five block periods, the account holder may leave the account without deposits on completion of any block period and the account shall continue to earn interest till it is closed.
- ✓ One withdrawal per year is permitted from the extended account.
- ✓ The total withdrawal during the block period of five years shall not exceed 60% of the balance at credit at the commencement of the block period.
 - Such withdrawal may be made either in a single or in yearly installments.

Premature closure - conditions:

- ✓ Not allowed before expiry of five years.
- ✓ Only allowed on the following conditions:
 - Treatment of life-threatening disease of the account holder, his spouse or dependent children or parents.
 - Higher education of the account holder, or dependent children.
 - On change in residency status of the account holder.
- ✓ In PMC, interest shall be lower by 1% than the PPF rate at on the date of opening/extension of the account.

Death of the Account Holder:

- ✓ The account shall be closed.
- ✓ The nominee or the legal heir shall not be allowed to continue the account.
- ✓ The balance shall earn interest till the end of the month preceding the month in which the eligible balance is paid to the nominee or the legal heir.

The Sukanya Samridhi Account Scheme, 2019 – Short Note.

- ✓ "Account holder" means a girl child in whose name the account is held.
- ✓ "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.
- ✓ "Financial year" means the period commencing on the 1st day of April and ending on the 31st day of March of the following year.
- ✓ "Maturity" means maturity of an account on completion of a period of 21 years from the date of its opening.
- ✓ Birth certificate is mandatory at the time of opening of account.

Eligibility to Open Account:

- ✓ Guardian can open an account in the name of a girl child below 10 years of age at the date of opening.
- ✓ Only one account is permissible per account holder.
- ✓ Accounts can be opened in the names of a maximum of two girl children in one family.
 - *More than two accounts may be opened, if such children are born in the first or in the second order of birth or in both, in a family.*

- *The above exemption 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.*

Deposits:

- ✓ Minimum initial deposit: INR.250.
- ✓ Subsequent deposits should be in multiples of INR.50.
- ✓ Minimum deposit in an account in a financial year: INR.250.
- ✓ Maximum total amount of deposit in an account in a FY: Rupees 1.5 lakhs.
 - *If total deposit in excess of 1.5 lakhs in any financial year is accepted due to any accounting error, shall not be eligible for any interest and be returned immediately to the depositor.*
- ✓ Deposits may be made till the completion of a period of 15 years from the date of opening of the account.
- ✓ An account will be treated as "under default" if minimum amount has not been deposited.
 - *An account under default may be regularized 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.*

Interest on deposit:

- ✓ 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.
- ✓ 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.

Operation of account:

- ✓ 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.

Premature closure:

- ✓ On death of the account holder, the account shall be closed immediately.
- ✓ SB rate of interest shall be paid from date of death to date of closure of the account.
- ✓ PMC is allowed in extreme compassionate grounds such as:
 - Medical support in life-threatening diseases of the account holder.
 - Death of the guardian that the operation or continuation of the account is causing undue hardship to the account holder.
 - No PMC on the above grounds shall be made before completion of five years from the date of opening of the account.
 - Power of sanction of such PMC is delegated to Head of Division, Senior Postmaster, Chief Postmaster, Director.

Withdrawal:

- ✓ Only allowed for the purpose of education of the account holder.
- ✓ Withdrawal shall be allowed after the account holder attains the age of 18 years or has passed 10th standard, whichever is earlier.
- ✓ Withdrawal amount is maximum of 50% of the balance at the end of the FY preceding the year of application for withdrawal.
- ✓ The withdrawal may be made in one lump sum or in installments not exceeding one per year, for a maximum of five years subject to the ceiling mentioned above.
 - Amount of withdrawal shall be restricted to the actual requirement on account of fee and other charges.

Closure on maturity:

- ✓ Maturity on completion of a period of 21 years from the date of its opening.
- ✓ Closure may be permitted before 21 years if the account holder making a request for reason of her intended marriage.
 - She has to submit a declaration duly signed on non-judicial stamp paper attested by the notary and proof of age confirming that she will not be less than eighteen years of age on the date of marriage.
 - 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.

The National Savings Certificates (VIII Issue) Scheme, 2019 – Short Note.

- ✓ "Year" means a period of twelve months commencing from the date of deposit in the account.
- ✓ Single Holder Type Account,
- ✓ Two or three adults can open Joint A- Type Account and Joint B - Type Account.
- ✓ An individual may open any number of accounts.
- ✓ Minimum deposit: INR.1000.
- ✓ Maximum deposit: No limit. In multiples of INR.100.
- ✓ Maturity period is five years.
- ✓ Maturity value will be notified by the Government from time to time.
- ✓ An Account may be pledged or transferred as security.

Premature closure:

- ✓ PMC will be allowed only:
 - On the death of the account holder in a single account, or any or all the account holders in a joint account;
 - On forfeiture by a pledgee being a Gazetted Officer, when the pledge is in conformity with this Scheme;
 - When ordered by a court.
- ✓ If PMC occurs before one year, only principal amount shall be payable.
- ✓ If prematurely closed after one year but before three years, interest shall be at POSB rate.
- ✓ If PMC occurs after three years, amount payable shall be as under:

PREMATURE CLOSURE VALUE OF ACCOUNT WITH INR.1000	
<i>Period from the date of the account to the date of its premature closure</i>	<i>Amount payable inclusive of interest (Rupees)</i>
Three years or more, but less than three years and six months	1221.61
Three years and six months or more, but less than four years	1263.05
Four years or more, but less than four years and six months	1305.90
Four years and six months or more, but less than five years	1350.20

Transfer of account from one individual to another:

- ✓ Account may be transferred from one individual to another, if transferee is eligible to open a NSC Account, in the following cases:
 - On the death of account holder in case of a single account or on the death of all the account holders in a joint account, the amount shall be transferred to the legal heirs or the nominees.
 - On the order of the court, the account shall be transferred from the account holder to the court or to any other individual as per the orders of the court.
 - On pledging.
 - In the event of the death of any of the account holders in a joint account, the account shall be transferred in the name of the surviving account holder or account holders.

Payment on the death of account holder:

- ✓ If a nomination is in force:
 - To the surviving nominee/s.
 - If nominee is minor, to appointee/guardian.
- ✓ If no nomination in force:
 - If probate of his will or letters of administration of his estate or a succession certificate is not produced within six months from the death of the depositor then,
 - if the eligible amount in the account does not exceed Rs.5lakhs, the authority may pay the same to any person appearing to him as the rightful claimant and to his satisfaction to be entitled to receive the amount, when submitted with relevant documents.
 - if amount is above Rs. 5 lakh, shall be paid to the claimant on submission of 'Succession Certificate' issued by the court along with other relevant documents.
 - ✓ If there are not more than three surviving nominees or legal heirs, they may, at their option, continue the account and receive the amount of deposit along with interest on maturity, as if they had opened the account themselves.
 - *If the account is not continued as per the above paragraph, it shall be closed and the amount of deposit along with interest shall be paid.*
 - ✓ On the death of one or two of the account holders in a joint account, the surviving account holder or holders, if any, shall be treated as the owner

or owners of the account and such account holder or holders may continue the account or close the account at their option.

The Kisan Vikas Patra Scheme, 2019 – Short Note.

1. "Year" means a period of twelve months commencing from the date of deposit in the account.
2. Single Holder Type Account,
3. Two or three adults can open Joint A- Type Account and Joint B - Type Account.
4. An individual may open any number of accounts.
5. Minimum deposit: INR.1000.
6. Maximum deposit: No limit. In multiples of INR.100.
7. Maturity period is 10 years and 4 months.
8. Deposit shall double on maturity.
9. PMC will be allowed at any time in the following circumstances:
 - On the death of the account holder in a single account, or any or all the account holders in a joint account;
 - On forfeiture by a pledgee being a Gazetted Officer,
 - When ordered by a court.
 - On the closure of the account in such circumstances, principal amount along with simple interest calculated at the rate applicable from time to time to Post Office Savings Account for the complete months for which the account has been held, shall be payable.
10. The account holder can prematurely close the account any time after 2 years and 6 months.
 - Proportionate interest for completed years and half year is paid.
11. Account may be pledged or transferred as security.
12. Account may be transferred from one individual to another.
13. For pledging, transfer from one individual to another, payment on death of account holder the same operational procedures of NSC is followed.

SB/SC Claim Settlement:

Power of different authorities for Sanctioning of Claims

Authority		With Nomination Rs	Without Nomination With legal evidence Rs	Without Nomination Without legal evidence Rs
Time Scale SPM Single/ Double handed (SB/RD/TD/MIS)		5000	5000	5000
Triple handed SPM	SB/TD	5000	5000	5000
	RD/MIS	No Limit	5000	5000
All Departmental SPM NSC/KVP/SCSS/PPF/SSA		No Limit	5000	5000
LSG SPM	SB/TD	10000	10000	10000
	RD/MIS	No Limit	10000	10000
SPM/DPM/PM in HSG	SB/TD	25000	25000	25000
	RD/MIS	No Limit	25000	25000
MDG Post Master		No Limit	No Limit	25000
HPM (Non – Gazetted)/Sr PM/CPM		No Limit	No Limit	25000
DPM/Sr, PM/Dy. Chief PM/SPO's (all Gazetted group-B)				100000
Chief Postmasters in HO/SSPO's (all Gazetted group-A)				250000
Regional Director/ Director GPO (in Mumbai and Kolkata)				375000
Chief Postmaster General/Postmaster General (HQ and Region)				500000

1. For all Protected Savings Scheme in RD, sanctioning authority is Head Postmaster,
2. For the Claim of Certificates of above Rs 5000 of Time Scale Sub Offices based on legal evidence, the sanctioning authority is the Divisional Head.

Protected Savings Scheme: -

Conditions:

1. Full maturity amount limited to maturity value of Denomination of Rs. 100/-.
2. Age of Depositor not below 18 years and not above 55 years on the date of opening.
3. First 24 installments deposited before Death.
4. No loan made during first 24 months.
5. Two years should be completed from the date of opening of the account as on date of death
6. Account not discontinued as on date of death.
7. Claim should be preferred within one year from the date of death.

If the account holder has more than		
1	If more than one account exists	To the account specified by the Depositor
2	If no account is specified	To the earliest qualifying account will considered
3	If nominees are different	To the first eligible account
1	If any defaults after 24 months	Defaulted installments + Interest on Default deducted from the Maturity Value
2	If any advance deposits for the period after death	Repaid along with maturity value
3	The benefits can be given to more than one account	But Up to maturity value of denomination Rs.100

Denomination exceeds Rs 100/- for one or more accounts		
1	If the Deposit + Proportionate Interest exceeds maturity value of Rs.100/-	No benefit admissible
2	If the Deposit + Proportionate Interest is less than maturity value of Rs.100/-	Maturity value equal to 100
Note: PSS Maturity Value or Claim Amount whichever is benefit to the Claimant is payable		

TD Commission to BPM		
From business procured from the jurisdiction of the BO		
1	TD 1 Year	0.5 %
2	TD 2 Year	1%
3	TD 3 Year	1%
4	TD 5 Year	2%

SB Commission to BPMs: 1 % of the net Accretion (Deposit-W/L) in a Fin-Year

SAS/MPKBY Agents Commission		
1	Recurring Deposit (MPKBY)	4%
2	National Savings Time Deposit	0.5%
3	National Savings Monthly Income Scheme	0.5%
4	National Savings Certificate	0.5%
5	Kisan Vikas Pathra	0.5%