

FLYER

Sukanya Samridhi Account (SSA)

1.	Target segments of SSA	Sukanya Samridhi Account (SSA) is a small savings special deposit scheme for the girl child.
2.	Administration of the scheme	SSA is a Government of India scheme.
3.	Age of entry	0-10 years <i>As a grace period, any girl born between 02nd February 2003 and 01st December 2004 is also eligible to get an account under the scheme; however, they would have to get the account opened by 01st December 2015.</i>
4.	Eligibility	Only for Girl Child
5.	Procedure for Opening SSA Account	1) The accounts can be opened through authorized branches of the Bank. (Click Here to Check the List of Authorized Branches). 2) Natural or legal guardian of a girl child shall be allowed to open the account for two girl children only: Provided that the natural or legal guardian of the girl child shall be allowed to open third account in the event of birth of twin girls as second birth or if the first birth itself results into three girl children, on production of a certificate to this effect from the competent medical authorities where the birth of such twin or triple girl children takes place.
6.	Documents Required for opening account	1) Birth certificate of a girl child in whose name the account is opened 2) KYC documents of the guardian <ul style="list-style-type: none">➤ Proof of Address of parents/guardians. The address proof document could be anything among Passport, Driving License, Electricity or Telephone Bill, Election ID Card, Ration Card or any other address proof issued by the Government of India.➤ Proof of identity of the parents/guardian Like passport, PAN Card, Matriculation Certificate, Election ID Card or any other certificate issued by Government of India validating the identity of the concerned person would be valid as an identity proof for opening the account.
7.	Operation of account	1) The account shall be opened and operated by the natural or legal guardian of a girl child till the girl child in whose name the account has been opened attains the age of ten years. 2) On attaining age of ten years, the account holder that is the girl child may herself operate the account. However, deposit in the account may be made by the guardian or any other person or authority.
8.	Contribution	1) The account may be opened with an initial deposit of one thousand rupees and thereafter any amount in multiple of one hundred rupees may be deposited subject to the condition that a minimum of one thousand rupees shall be deposited in a financial year but the total money deposited in an account on a single occasion or on multiple

		<p>occasions shall not exceed one lakh fifty thousand rupees in a financial year.</p> <p>2) Deposits in an account may be made till completion of fourteen years from the date of opening of the account.</p> <p>3) An irregular account where minimum amount as specified in sub-rule (1) has not been deposited may be regularized on payment of a penalty of fifty rupees per year along with the said minimum specified subscription for the year (s) of default any time till the account completes fourteen years.</p>
9.	Mode of Deposit	<p>1) The deposit in the account may be made -</p> <p>a) In cash; or</p> <p>b) by Cheque or demand draft drawn in favor of the Branch Manager of the concerned bank where the account stands and an endorsement on the back of such instrument shall be made and signed by the depositor indicating name of the account holder and account number in which the deposit is to be credited.</p> <p>2) Where deposit is made by Cheque or demand draft, the date of encashment of the Cheque or demand draft shall be the date of credit to the account.</p>
10.	Interest on deposit	<p>1) Interest at the rate, to be notified by the Government, compounded yearly shall be credited to the account till the account completes fourteen years.</p> <p>2) In case of account holder opting for monthly interest, the same shall be calculated on the balance in the account on completed thousands, in the balance which shall be paid to the account holder and the remaining amount in fraction of thousand will continue to earn interest at the prevailing rate.</p> <p>3) Rate of Interest as announced by Government of India for current Financial Year i.e. FY 2015-16 is 9.20% p.a.</p>
11.	Premature closure of account	<p>1) In the event of death of the account holder the account shall be closed immediately on production of death certificate issued by the competent authority and the balance at the credit of the account shall be paid along with interest till the month preceding the month of premature closure of the account, to the guardian of the account holder.</p> <p>2) Where the Central Government is satisfied that operation or continuation of the account is causing undue hardship to the account holder, it may, by order for reasons to be recorded in writing, allow premature closure of the account only in cases of extreme compassionate grounds such as medical support in life- threatening diseases, death, etc.</p>
12.	Transfer of account	The account may be transferred anywhere in India if the girl child in whose name the account stands shifts to a place other than the city or locality where the account stands.
13.	Withdrawal	1) To meet the financial requirements of the account holder for the purpose of higher education and marriage, withdrawal up to fifty per

		<p>cent of the balance at the credit, at the end of preceding financial year shall be allowed.</p> <p>2) The withdrawal referred to in sub-rule (1) shall be allowed only when the account holder girl child attains the age of eighteen years.</p>
14.	Closure on maturity-	<p>1) The account shall mature on completion of twenty-one years from the date of opening of the account: Provided that where the marriage of the account holder takes place before completion of such period of twenty-one years.</p> <p>2) When the girl child for whom the SSA has been opened turns 18 years old, maximum up to 50% of the deposit in the account, can be withdrawn for higher education or marriage of the girl child. This withdrawal is irrespective of the date on which the account was opened. It is related to the age of the girl child, not the age of the account. The operation of the account shall not be permitted beyond the date of her marriage:</p> <p>Provided further that where the account is closed under the second proviso the account holder shall have to give an affidavit to the effect that she is not less than eighteen years of age as on the date of closing of account.</p> <p>2) On maturity, the balance including interest outstanding in the account shall be payable to the account holder on production of withdrawal slip along with the pass book.</p> <p>3) If the account is not closed in accordance with the provisions of sub-rule (1) interest as per the provisions given in para 10.1 i.e. "Interest on Deposit" shall be payable on the balance in the account till final closure of the account.</p>