

A) Salient Features of SukanyaSamriddhi Account

1. Account can be opened in the name of a girl child till she attains the age of 10 years.
2. Only one account can be opened in the name of a girl child.
3. Account can be opened in Post Offices and notified branches of Commercial Banks.
4. Birth certificate of a girl child in whose name the account is opened shall be submitted.
5. Account can be opened with a minimum of Rs.1000/- and thereafter any amount in multiple of Rs.100/- can be deposited.
6. A minimum of Rs.1000/- must be deposited in a financial year.
7. Maximum of Rs.1,50,000/- can be deposited in a Financial Year.
8. Interest on balance [at rate notified by the government from time to time] will be calculated on yearly compounded basis and credited to the account.
9. One withdrawal shall be allowed on attaining the age of 18 years of account holder to meet education/marriage expenses {to the tune of 50% of the balance at the credit of preceding financial year}.
10. The account can be transferred anywhere in India from one post office/Bank to another.
11. The account shall mature after 21 years from the date of opening or on marriage of girl child under whose name the account is opened whichever is earlier.
12. Documents required for opening Sukanya Samriddhi account are:-
 - Birth certificate of girl child
 - Address proof
 - Identity proof

B) Benefits of SukanyaSamriddhi Account Scheme

1. Higher Interest Rate
2. Tax Benefit under Section 80C
3. Payment on maturity to girl child.
4. Interest Payment even after Maturity if account is not closed.
5. Flexibility in Deposits- any number of times amount can be deposited in multiples of Rs.100 subject to maximum limit of Rs.1.50 Lakh per year.
6. Transferable Anywhere in India.
7. Even girl child can operate the account after she attains the Age of 10 Year.
8. Deposits can be made till completion of fourteen years from the date of opening of the account..

C) Extension of Scheme

As per directions of the Finance Ministry, as a PSU, and on the strength of thrust cast upon the Bank, our Bank has to extend the facility of opening account under Sukanya Samriddhi Yojana in our Bank. First, this scheme was offered in Branches which were authorized to offer PPF. In our Bank., PPF was offered in 7 branches viz. M.G. Road, Secunderabad (44), Ernakulam-Main (77), Poonja Arcade, Mangalore (129), Gandhinagar, Gujarat (417), Gandhidham (467) , Bangalore - IFB (438) and Coimbatore-IFB (562). **At present, these seven Branches and other designated branches as per our H.O. Circular 792/2016 dated 14.12.2016 are permitted to open these accounts.**

D) System competence to open account

Our present CBS does not support opening of account under Sukanya Samriddhi Yojana. In the circumstances,

- a) The authorized branches are advised to open Sukanya Samriddhi Accounts manually.
- b) Once the module for Sukanya Samriddhi Yojana is developed in Finacle, the designated branches can migrate these manual accounts to system.

E) Accounting Procedure

Procedure for opening and accounting credits in the account shall be same as that of PPF account. The account opening form to be used and the specimen of pass book is provided in .pdf format per attachment hereto. Printed applications and Pass book to suit the pass book printers provided to branches shall be supplied in due course.

The Accounting Procedure is elucidated hereunder for the information of Branches:

- a) Collect Cash/Cheque/DD/Credit through NEFT and open the account manually, Amount collected for credit of the account shall be credited to GL 402003 and Sub GL 1016.
- b) The date of realization of Cheque/demand draft/credit through NEFT/ payment of Cash shall be the date of deposit.
- c) Transfer the amount collected during the day to Nagpur Branch (Br. Code:0209) at end of day **every day** unfailingly (by TSL) IBR transaction.