



As per Ministry of Finance, Notification dated March 18, 2016 published in Gazette of India vide G.S.R.323(E) supersedes Sukanya Samriddhi account rules, published in Gazette of India dated December 3, 2014.

Key features:

Opening of account:

1. Sukanya Samriddhi account can be opened by the natural or legal guardian in the name of a girl child from the birth of the girl child till she attains the age of ten years
2. An account under Sukanya Samriddhi Yojana can be opened for maximum two girl children in one family
3. Birth certificate of a girl child in whose name the account is opened is required to be submitted by the guardian at the time of opening of the account
4. Natural or legal guardian shall be allowed to open the account for two girl children only
5. 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. 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.

Deposits:

1. On attaining the 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.
2. The account can be opened with an initial deposit of one thousand rupees and thereafter any amount in multiple of one hundred rupees can be deposited subject to the condition that a minimum of one thousand rupees shall be deposited in a financial year. The total money deposited in an account on a single occasion or on multiple occasions shall not exceed one lakh fifty thousand rupees in a financial year.
3. Deposits in an account can be made till completion of fourteen years, from the date of opening the account.
4. An irregular account where minimum amount of Rs.1,000 has not been deposited can be regularised on payment of a penalty of fifty rupees per year along with the minimum specified subscription for the year(s) of default any time till the account completes fourteen years.

Mode of deposit and date of credit:

1. in cash; (except for initial funding) or
2. by cheque or demand draft (cheque shall be favoring "Sukanya Samriddhi Yojana <account customer name> /<account number>"

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. No charges shall be levied to customer in case of cheque bounce.

Interest on deposit:

1. Interest at the rate, to be notified by the Government, compounded yearly shall be credited to the account till the account completes twenty-one years or maturity whichever is earlier.
2. 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 10th day and the end of the month

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 can herself operate the account or choose to continue with guardian operated account. The guardian or any other person or authority can make deposit in the account.

Premature closure of account:

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.
2. If after opening of an account, the account holder becomes a non-citizen or non-resident of India, intimation to that effect shall be required to be provided by the guardian or the account holder to the Bank within a period of one month from the date of such status of the account holder's citizenship or resident status.
3. In the event of the changed status of the account holder's residential or citizenship status, no interest shall be deemed to accrue from the change of such status and the account shall be deemed to be closed prematurely from that date.
4. The balance at the credit of the account on the date of deemed closure shall be returned along with interest due to the account holder and if the account holder is not alive, then to the guardian
5. In case any interest is accrued and credited to account after change of resident status or citizenship of the account holder, the same to be reversed to Govt. Account by the Bank immediately on being informed of such change in the status of account holder.
6. Where the Central Government is satisfied that operation or continuation of the account is causing undue hardship to the account holder, it can, by order, for reasons to be recorded in writing, allow pre-mature closure of the account only in cases of extreme compassionate grounds such as medical support in life- threatening diseases, death, etc. However, no premature closure of account is allowed before completion of five years of opening of such account.

Passbook:

1. On opening an account, the depositor shall be given a passbook bearing the date of

- birth of the girl child, date of opening of account, account number, name and address of the account holder and the amount deposited.
2. A duplicate passbook can be subsequently issued in case of loss, mutilation etc. of the original passbook on the written request of the guardian or account holder on payment of a fee of fifty rupees and such fees shall be credited to the Govt. Account
 3. The guardian or the account holder shall have the option to maintain the account records in electronic form.

Transfer of account:

1. The account can 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.

Withdrawal:

1. To meet the financial requirements of the account holder for the purpose of higher education and marriage, withdrawal up to fifty percent of the balance, at the end of preceding financial year shall be allowed. The withdrawal shall be allowed only when the account holder attains the age of eighteen years
2. The application of withdrawal is required to be accompanied by a documentary proof in the form of confirmed offer of admission of the account holder in an educational institution or fee slip from such institution clarifying such financial requirement.
3. The withdrawal shall be allowed as one lump sum or in instalments not exceeding one per year for maximum five years, subject to ceiling of maximum fifty percent or withdrawal is allowed up to the amount as per actual demand of fee and other charges required at the time of admission as shown in the offer of admission or in the relevant fee slip issued by the educational institution.

Closure on maturity:

1. The account shall mature on completion of twenty-one years from the date of opening of the account. If the marriage of the account holder takes place before completion of such period of twenty- one years, the operation of the account shall not be permitted beyond the marriage date.
2. The closure of account before completion of twenty-one years from the date of account opening is permitted, provided that the account holder makes a request for such premature closure for reasons of intended marriage and furnishes age proof confirming that the applicant is not less than eighteen years of age on the date of marriage.
3. Premature closure is not allowed before one month preceding the date of marriage or after three months from the date of such marriage.
4. On maturity the balance including interest outstanding in the account shall be payable to account holder on an application by the account holder for closure of the account, and on furnishing documentary proof of her identity, residence and citizenship.
5. No interest shall be payable once the account completes twenty-one years from the date of its opening.