# GOVERNMENT OF INDIA FINANCE LOK SABHA

STARRED QUESTION NO:444
ANSWERED ON:23.12.2005
`SENIOR CITIZEN SAVINGS SCHEME`
Murmu Shri Hemlal;Yadav Shri Anirudh Prasad (Sadhu)

### Will the Minister of FINANCE be pleased to state:

- (a) whether the public sector banks have recently fixed one per cent higher rate of interest on deposits by the senior citizens under Senior Citizens Savings Scheme, 2004;
- (b) if so, the details thereof;
- (c) the number of senior citizens benefited during last one year, bank-wise, State-wise;
- (d) whether the Government has conducted any nationwide survey to ensure better services to the senior citizens in the public sector banks and to provide benefit of loan services and other facilities made available to them; and
- (e) if so, the details thereof?

## **Answer**

FINANCE MINISTER (SHRI P. CHIDAMBARAM)
(a) to (e) A statement is placed on the Table of the House.

STATEMENT REFERRED TO IN REPLY TO THE LOK SABHA STARRED QUESTION NO. 444 FOR 23RD DECEMBER, 2005, BY SHRI HEMLAL MURMU AND SHRI ANIRUDH PRASAD ALIAS SADHU YADAV:

- (a)to (c) The Senior Citizens Savings (SCS) Scheme, 2004 is a small savings instrument of Government of India, being implemented through post offices and designated bank branches. The deposits under the scheme carry interest at a uniform rate of nine per cent per annum payable on quarterly basis. This is higher than the interest available on any comparable savings instrument in the market. All senior citizens of 60 years of age and above and retired persons of 55 years of age and above but less than 60 years are eligible to invest under the SCS Scheme, 2004. Since an eligible investor can open more than one account subject to the deposits in all accounts taken together not exceeding the maximum deposit ceiling of Rs.15 lakh, it would not be feasible to indicate precisely the number of senior citizens benefitted under the scheme during last one year, bank-wise, State-wise. However, the State-wise number of accounts opened under the scheme in some of the public sector banks is annexed.
- (d) & (e) Further, in terms of RBl's Monetary and Credit Policy, banks have been permitted to formulate fixed deposit schemes specifically for senior citizens offering higher and fixed rates of interest as compared to normal deposits of any size. Different banks are also providing various credit facilities to senior citizens viz. loans against pension, loans to meet medical expenses, housing loan, vehicle loan, etc. in addition to dedicated counters for payment of pension.

### **ANNEXURE**

### NUMBER OF ACCOUNTS OPENED UNDER SENIOR CITIZENS SAVINGS SCHEME

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Name of Banks
Sl Name of State
No. State Punjab Bankof Bankof Alla- Canara State State
  Bankof Nati- Baroda India habad Bank Bankof Bank of
  India onal Bank Saur- Hyderabad
   Bank
            ashtra
1 Andhra Pradesh 10685 65 85
                                 12638
  Assam 1878
  Bihar 354 14
                  2.2
  Chhattisgarh 1282
  Delhi 40565 5584 1050 1446
                                 59 259
  Gujarat 9146 137 10900 4272
Haryana 1928 801 10 202
8
  Himachal Pradesh 60 147
  Jammu and Kashmir 61 137
10 Jharkhanad 3795 110 17
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- 11 Karnataka 3716 104 370 1289 3514

- 11 Karnataka 3/16 104 3/0 1289 3514
  12 Kerala 1558 18 25 226 260
  13 Madhya Pradesh 2352 61 108 486
  14 Maharashtra 29598 528 12800 22003 37 7997
  15 Meghalaya 27
  16 Orissa 3606 58 223
  17 Punjab 842 114 10 191
  18 Rajasthan 805 531 60 640

- 18 Rajasthan 805 531 60 640 19 Tamil Nadu 9570 206 585 12 2642
- 20 Tripura 22
- 21 Uttar Pradesh 15314 897 190 54 81 1209 22 Uttaranchal 1184 231 6 23 West Bengal 6421 233 2100 314 34 2215

- 24 Andaman & Nicobar 4
- 25 Chandigarh 782 382 25
- 26 Goa 695
- 27 Pondichhery 125 1 121 TOTAL 146375 10235 28191 28217 440 1515 373 32449