

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:474
ANSWERED ON:03.12.2004
SENIOR CITIZENS SAVING SCHEMES
Bishnoi Shri Kuldeep

Will the Minister of FINANCE be pleased to state:

- (a) whether any request has been received by the Government to allow designated public sector banks to accept deposits under Senior Citizens Saving Scheme (SCSS);
- (b) if so, the details thereof;
- (c) whether the Government proposes to operationalise the SCSS through certain public sector banks;
- (d) if so, the details thereof; and
- (e) the time by which the proposal is likely to be implemented ?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM)

- (a) & (b) :- Yes, Sir. Government have received representation from Association of Senior Citizens requesting the Government to allow senior citizens to deposit their money in banks and to get interest rate at par with Post Offices.
- (c), (d) & (e) :- Reserve Bank of India have reported that Senior Citizens Savings Scheme, 2004 (SCSS) has been made operative through the designated branches of 23 Public Sector Banks which are operating PPF Scheme, 1968. As per the Scheme, the agency banks were advised to launch the SCSS, 2004 not later than 1st November, 2004.