

**GOVERNMENT OF INDIA  
COMMUNICATIONS AND INFORMATION TECHNOLOGY  
LOK SABHA**

UNSTARRED QUESTION NO:3237  
ANSWERED ON:16.03.2011  
POSTAL SAVING SCHEMES  
Pakkirappa Shri S.

**Will the Minister of COMMUNICATIONS AND INFORMATION TECHNOLOGY be pleased to state:**

- (a) the details of postal saving schemes presently available to various kinds of investors and the features thereof;
- (b) the amount mobilized through the above schemes during the last three years and current year; and
- (c) the steps taken/being taken by the Union Government to mobilize more resources under various postal saving schemes?

**Answer**

THE MINISTER OF STATE IN THE MINISTRY OF COMMUNICATIONS AND INFORMATION TECHNOLOGY (SHRI SACHIN PILOT)

(a) Madam, the details of Small savings Schemes operated by Department of Posts on behalf of Ministry of Finance, Department of Economic Affairs and their features are given in the Annexure.

(b) The amount mobilized through these schemes during last three years and the current year is given below:-

Financial Amount Mobilized  
Year

2007-08	128971,64,28,000
2008-09	146697,43,36,000
2009-10	215568,18,38,000
2010-11	202482,41,30,000
(up to January, 2011)	

(c) Central and State Governments take various measures from time to time to promote and popularize small savings scheme through print and electronic media as well as holding seminars, meetings and providing training to the various agencies involved in mobilizing deposits under these schemes. As part of this ongoing exercise, Government has recently taken following initiatives to make the small savings schemes attractive and investor friendly:-

(i) The restriction on opening of more than one account during a calendar month under the Senior Citizens Savings Scheme has been removed with effect from 24th May, 2007.

(ii) All categories of pensioners have been allowed to open and maintain 'Pension Account' under Post Office Savings Account Rules, with effect from 11th July, 2007.

(iii) The penalty on pre-mature withdrawal of deposits under the Post Office Monthly Income Account (POMIA) scheme has been rationalized from 3.5% to 2% on withdrawal on or before expiry of three years and 1% on withdrawal after expiry of three years.

(iv) The maximum deposit ceilings of Rs.3.00 lakh and Rs.6.00 lakh under the Post Office Monthly Income Account (POMIA) Scheme has been raised to Rs. 4.50 lakh and Rs.9.00 lakh in respect of single and joint accounts respectively.

(v) Bonus at the rate of 5% on the deposits made under Post Office Monthly Income Account (POMIA) Scheme on or after 8th December 2007 upon the maturity of the deposit has been reintroduced.

(vi) The benefit of Section 80C of the Income Tax Act, 1961 has been extended to the investments made under 5-year Post Office Time Deposits Account and Senior Citizens Savings Scheme, with effect from 01.04.2007.

(vii) Measures are also taken to promote and popularize these schemes through print and electronic media as well as holding seminars and meetings, providing training to the various agencies involved in mobilizing collection in Small Savings Schemes etc.

(viii) A website of the National Savings Institute under Government of India, Ministry of Finance has also been launched to facilitate interface with the public through wider dissemination of information on small savings and on-line registration and settlement of

investors grievances. The website address is [nsiindia.gov.in](http://nsiindia.gov.in).