

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

UNSTARRED QUESTION NO:5871

ANSWERED ON:29.04.2015

PROMOTION OF POSTAL SAVINGS

Dubey Shri Nishikant ;Jadhav Shri Prataprao Ganpatrao;Laguri Smt. Sakuntala;Simha Shri Prathap

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

- (a) whether the postal savings schemes in the country are not as attractive as various saving schemes offered by the banks;
- (b) if so, the details thereof and the action taken by the Government to increase the interest rates of postal savings schemes and make them more attractive;
- (c) the steps taken/being taken by the Government to provide more facilities to customers of postal savings schemes;
- (d) whether some priority customers and differently abled persons are entitled for higher interest rates as senior citizens are entitled in banks; and
- (e) if so, the details thereof?

**Answer**

THE MINISTER OF COMMUNICATIONS AND INFORMATION TECHNOLOGY (SHRI RAVI SHANKAR PRASAD)

(a) No Madam.

(b) Does not arise in view of (a) above. The rate of interest on Small Savings Schemes has been aligned with Government Securities rates of similar maturity, with a spread of 25 basis points (bps). The spread on 10 year National Savings Certificate is 50 bps, on Senior Citizens Savings Scheme 100 bps and on Sukanya Samriddhi Account 75 bps. The interest rates for every financial year are notified by Ministry of Finance every 1st April.

(c) To provide more facilities to customers of Postal Savings Schemes, Core Banking Solution (CBS) has been rolled out in 2205 Post Offices up to 20.04.2015 and 104 Automated Teller Machines (ATMs) have been installed. Facility of opening of Public Provident Fund (PPF) Account has been extended up to double handed Post Offices in month of January, 2015 by which more than 6000 new locations have been added for the benefit of customers.

(d) No Madam.

(e) Does not arise in view of (d) above.