

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES
LOK SABHA

UNSTARRED QUESTION NO. 4761

TO BE ANSWERED ON THE 22ND JULY 2019/ ASHADHA 31, 1941 (SAKA)

Senior Citizens Savings Schemes

4761. SHRIMOHANBHAKALYANJIKUNDARIYA:
SHRI SELVAM.G.:

Will the Minister of FINANCE be pleased to state:

- (a) the details of the schemes functioning by banks under senior citizens savings schemes and the number of accounts which are operative till date, bank-wise;
- (b) the number of senior citizens who have got benefited out of this scheme;
- (c) the details of investment limit, rate of interest and the process of assessment of income tax regarding the said schemes;
- (d) whether the Government is formulating a new policy for the said schemes and if so, the details thereof; and
- (e) the other steps taken by the Government to make these schemes attractive and useful for senior citizens?

ANSWER

THE MINISTER OF STATE FOR FINANCE
(SHRI ANURAG SINGH THAKUR)

(a) and (b): The Department of Economic Affairs (DEA) has informed that Senior Citizen Savings Scheme, 2004 is being operated through agency banks and post offices. As per data reported by Public Sector Banks, bank-wise details of operative accounts and unique senior citizen depositors under this scheme, as on 30.6.2019, are at Annex.

(c): As per inputs received from DEA, under the said scheme there is a minimum investment limit of Rs. 1,000 and a maximum limit of Rs. 15 lakh, and the rate of interest for the July to September quarter 2019 is 8.6%. Further, under the provisions of section 80C of the Income Tax Act, 1961, deposits made in the scheme are exempt from income tax.

(d): No, sir.

(e): As per inputs received from DEA, in order to make the scheme attractive and useful for senior citizens, the rate of interest on the scheme is fixed by adding 100 basis points to the market interest rates as determined by yield on Government securities.

Annex

**Lok Sabha Unstarred Question no. 4761 for answer on 22.7.2019, regarding
“Senior Citizens Savings Schemes”**

**Details of operative accounts and unique depositors under Senior Citizens
Savings Scheme, 2004 in Public Sector Banks, as on 30.6.2019**

S. No.	Bank	Number of operative accounts	Number of unique depositors (senior citizens)
1	Allahabad Bank	29,346	20,759
2	AndhraBank	9,875	9,875
3	Bank of Baroda	1,35,651	1,35,651
4	Bank of India	67,065	65,727
5	Bank of Maharashtra	24,517	12,743
6	CanaraBank	42,696	42,696
7	CentralBank of India	50,788	32,693
8	CorporationBank	7,824	5,711
9	Indian Bank	16,112	12,800
10	Indian Overseas Bank	27,166	15,898
11	OrientalBank of Commerce	10,186	7,331
12	Punjab NationalBank	83,699	57,311
13	Punjab and Sind Bank	3,253	2,337
14	SyndicateBank	7,398	7,398
15	UCO Bank	24,090	19,095
16	UnionBank of India	72,383	72,383
17	UnitedBank of India	68,408	36,380
18	State Bank of India	7,47,063	4,60,324
□	Total	14,27,520	10,17,111

Source: Banks
