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How to renew scss in sbi

Notification G.S.R. 916(E) dated 12.12.2019. Last Updated On : Thursday, 04-04-2024 No fee has been prescribed for nomination and / or change / cancellation of nomination(s) in the accounts under the SCSS, 2019. Earlier, an SCSS account holder could extend the maturity by only three years. If the eligible amount in a deceased account is above Rupees five lakh, the amount shall be paid by the Branch to the claimant on submission of the probate of his will or letters of administration of estate or a succession certificate granted under the Indian Succession Act, 1925 (39 of 1925) issued by the Court, or legal heir certificate issued by the revenue authority not below the rank of Tahsildar having jurisdiction along with the following documents; namely:- Claim form; Passbook or deposit receipt or statement of account in original; Death certificate of the account holder; and Identity proof of the legal heir; Provided further that, in case of any dispute raised before the Branch and before the payment of claim, the amount shall be paid by the Branch to the claimant on submission of a succession certificate granted under the Indian Succession Act, 1925 (39 of 1925) issued by the court only along with the following documents; namely:- Claim form; Passbook or deposit receipt or statement of account in original; Death certificate of the account holder; and Identity proof of the legal heir. Cir No. NBG/GAD-SCSS/28/2017 - 18 dated 29.12.2017 The facility of pledging the deposit / account under the SCSS-2019 for obtaining loans is not permitted since the account holder will not be able to withdraw the interest amount periodically, defeating the very purpose of the scheme. The account can be closed by making an application in Form '3'. Yes, Nomination may be made by the depositor at any time after opening of the account, but before its closure, by an application in Form -10 accompanied by the Passbook to the deposit office. If the depositor neither closes the account on maturity nor requests for extension, the account shall be considered as matured. Aadhaar is necessary during account opening. Till November 2023, you were allowed to extend the SCSS account for 3 years only once. (GOI letter F. The nominee's claim will arise only after the death of both the joint holders. [Para 8(3) of G.S.R. 916 (E) dated 12.12.2019. [Rules 7 (2) G.S.R. 916 (E) dated 12.12.2019. The new interest rates at that time will be applicable to the account then. If you do not have enough savings for medical emergencies in old age, extending your SCSS account for another three years is advisable, rather than opening a new one again for five years. If you want cash at regular intervals during your retirement years, a short lock-in period of three years, through extension, will make more sense than reinvesting the money in a new SCSS account for five years. On maturity, the deposited amount is paid back to the SCSS investor. Earlier, you were allowed to extend it only once, and for three years, at the end of the five-year SCSS account term. This includes both the principal and the interest. When your SCSS account matures, you can consider moving the money in to FDs offering slightly higher interest rates, especially during a high-interest rate regime. Yes, a depositor may extend the SCSS account for a period of 3 years. For the October-December quarter, SCSS offers an interest rate of 8.2% per annum. If a Depositor has already opened an account and has not submitted his Aadhaar number to the Branch, he shall do so within a period of six months with effect from the 1st day of April 2023. A depositor may extend the account for a further period of three years by making an application on Form-4, to the deposit office within a period of one year from the date of maturity. If both the spouses have opened separate account or accounts under the Scheme and either of the spouses dies during the currency of the account(s), then such account(s) standing in the name of the deceased depositor/spouse shall not be continued and such account(s) shall be closed. First, check how much returns you are getting from your SCSS accounts. Yes. Change of name or surname may be allowed by the branch by following the procedure laid down by RBI for change of name or surname in Bank Savings account. You cannot claim any tax deduction for extending an SCSS account, says Abhishek Kumar, a SEBI-registered financial adviser and Founder of SahajMoney.com. Further, the interest earned on an SCSS deposit is fully taxable as per the tax slab applicable to your income. If you have extended your SCSS investment for 3 years, withdraw the entire amount after a year of deposit to get the money back without any deduction. The depositor may, at the time of opening of the account, nominate a person or persons (not exceeding four individuals) who, in the event of death of the account holder, shall be entitled to receive the eligible balance. Now, the beneficiary gets the chance to extend the SCSS account multiple times in a block of three years for unlimited times. Also Read: Senior Citizens Savings Scheme (SCSS) premature withdrawal rules changed; check details To extend the maturity of an SCSS account, the depositor needs to submit a request in the prescribed form within one year from the date of maturity or from the date of the end of each block period of three years, provided the depositor has not closed the account. But it would be prudent to keep your bank exposure limited to Rs 5 lakh so that it is fully protected. However, an account holder extending the scheme will not get deduction benefit under Section 80C on the investment. Refer Cir. Yes. Non-resident Indians shall be eligible to be nominated as nominee subject to the condition that payment to such nominee/s shall be on non-repatriation basis. The depositor has the option to extend the scheme by three years. In such a case, the joint holder will be the first person entitled to receive the amount payable in the event of death of the depositor. However, if the depositor is availing the facility of extension of account under sub-paragraph (1) of paragraph 8, he/she may withdraw the deposit and close the account at any time after the expiry of one year from the date of extension of the account without any deduction. In case the account is closed after the expiry of one year but before the expiry of two years from the date of opening of the account, an amount equal to one and half percent of the deposit shall be deducted, and the balance shall be paid to the account holder. [Rule 3 (6)] Both the spouses can open single / joint accounts with each other with the maximum deposits upto ₹ 30 lakhs in each account, provided both are individually eligible to invest under relevant provisions of the Rules governing the Scheme. The central government revises the interest rate of the Senior Citizen Savings Scheme every quarter. However, if the investor is 55 years or above, but below 60 years and has retired on superannuation or otherwise on the date of opening of account under the Scheme or has retired from the Defence Services, only the retirement benefits can be invested in the SCSS. That is, How many times can senior citizen savings scheme be extended upon maturity? During this extended 3-year period, the rate at which the SCSS account will earn interest will be the rate of interest as applicable on the day when the SCSS account was originally completing its 5-year maturity. [Rule 3 (5)] The whole amount of deposit in a joint account shall be attributable to the first account holder only. This makes it among the schemes with the highest interest. So, should you extend your SCSS account on maturity, or should you open a new SCSS account and reinvest the money? Once you invest, the interest will remain locked for three years. Now your next question might be that if the account cannot be extended beyond a total of 8 years (including a 3-year extended period), then Can a new SCSS account be opened again after completion of maturity? However, the maximum deduction under Section 80C is restricted to Rs 1.5 lakh. And how many times is the extension allowed? If the investor is 60 years and above, there is no time period prescribed for opening the SCSS account(s). Yes. It shall be allowed only in case of a single surviving Joint Account Holder. Bandhan Bank offers an interest rate of 8.35% to senior citizens for FDs maturing in 500 days. Extending an SCSS offers retired people a much-needed liquidity option to take care of emergencies during a phase of life when they do not usually have a regular income. Provided that the individual who has not submitted the Permanent Account Number at the time of opening an account shall submit the same to the Branch within a period of two months from the date of happening of any of the following events, whichever is the earliest, namely: - The balance at any point of time in the account exceeds Rupees fifty thousand. That was all about the SCSS after maturity in India (2024) and what happens to SCSS after 8 years. However, for those below 60 years, following time limits have been prescribed: The persons who have attained the age of 55 years or more but less than 60 years and who retired on superannuation or otherwise on the date of opening of an account under these rules, subject to the condition that the account is opened by such individual within one month of the date of retirement benefits. Joint account under the SCSS, 2019, can be opened only with the spouse. So to answer the question - Can an SCSS account be extended? That is, there are no limits on number of times you can extend SCSS account after maturity. The Permanent Account Number or Form 60 as defined in the Income Tax Rules, 1962 is mandatory. Para 3(ii) of G.S.R. 916 (E) dated 12.12.2019. Further, if the total income does not exceed the minimum taxable threshold, the depositor can request the bank to not deduct TDS, by giving a declaration in Form 15H. That is, a total of 5+3 year tenure is allowed for an account including an extension. But after the SCSS Amendment in November 2023, you are now allowed to extend/renew the SCSS account as many times as you like in multiples of 3-year periods. I hope you found this note on SCSS extension rules useful. Among the traditional scheduled commercial banks, DCB Bank offers 8.5% on deposits maturing between 25 and 26 months. Read on to find out. In the event of the failure of the Depositor to submit the Permanent Account Number within the specified period of two months, his account shall cease to be operational till the time he submits the Permanent Account Number to the Branch. A senior citizen is free to open a new SCSS account with the maturity amount after completion of 5 (or 8 years) if they want to. Further Readings - Can a new SCSS account be opened after maturity? How to decide if extending the SCSS account for three years will help you in the long run? While going for an extension of the SCSS account, keep a few things in mind:1) The date of the extension will start from the original date of maturity — i.e., the day when the SCSS deposit completed five years — and not when you make the request even if it is done months later but before the end of a year from maturity.2) During the extension period, the SCSS deposit will earn interest at the rate applicable on the day when the account was originally matured or on the date of extended maturity.3) You usually get an extension only on the original investment that has completed five years. SCSS investments are eligible for a tax deduction under Section 80C of the Income-tax Act, 1961. (I.e. spouse). [Rule 3 (4)] Govt. Now, who should extend the SCSS account for three years and who should avoid doing it? There is no straightforward answer to this. Getty Images SCSS investments are eligible for a tax deduction under Section 80C of the Income-tax Act, 1961. You can now extend your Senior Citizen Savings Scheme (SCSS) account multiple times, in blocks of three years each. No.2/8/2004/NS-I dated May 31, 2005) Yes, the account holder may withdraw the deposit and close the account at any time on an application in Form-2 subject to the following conditions, namely: - In case the account is closed before one year after the date of opening of account, interest paid on the deposit in the account shall be recovered from the deposit and the balance shall be paid to the account holder. "Those senior citizens who want a risk-free quarterly income will benefit from this change as now they can extend it indefinitely in a block for three years after the initial lock-in period of five years," says Kumar. In case the account is closed on or after the expiry of two years from the date of opening of the account, an amount equal to one percent of the deposit shall be deducted and the balance shall be paid to the account holder. [Para 3(ii) & 4(1)]. However, you will miss out on the benefit of compounding. However, if the second holder, i.e., spouse has his / her own individual account, the aggregate of his/her individual account and the deposit amount in the joint account of the deceased spouse should not be more than the prescribed maximum limit. For FDs maturing between 37 and 38 months, the bank offers 8.5% interest to senior citizens. Whether you should extend the SCSS account for another three years , will depend on how much interest you are getting while reinvesting, how much money you have accumulated, and how much cash flow you will need in the coming years. What has changed? Yes, these are responsibilities of the branch maintaining the account. The decision will depend on your investment horizon and goals. A Senior Citizen Savings Scheme pays quarterly interest to the depositors during its tenure of five years. In case of a joint account, the age of the first account holder shall be considered to determine the eligibility to open the account and there shall be no age limit for the second applicant. Utkarsh Small Finance Bank offers 9.10% for FDs maturing between two and three years. In case an investor has attained the age of 60 years and above, the source of amount being invested is immaterial [Rule 3(i)]. It is important to compare the return from SCSS with that of other products such as senior citizen FDs before reinvesting. IDFC First Bank and IndusInd Bank also offer 8.25% on senior citizen FDs. Deposits in banks, including small finance banks, are protected by the deposit insurance programme but only up to Rs 5 lakh. After that, the account would be closed immediately. If a depositor dies and there is no nomination in force at the time of his death, and the probate of his will or letters of administration of estate or a succession certificate granted under the Indian Succession Act, 1925 (39 of 1925), or legal heir certificate issued by the revenue authority not below the rank of Tahsildar having jurisdiction, is not produced within six months from the date of death of the depositor to the Branch, where the account stands, then, if the eligible amount in the account does not exceed Rupees five lakh, the branch, for reasons to be recorded in writing, may pay the same to any person appearing to the branch as the rightful claimant and to the satisfaction of the branch, to be entitled to receive the amount or to administer the estate of the deceased, on an application in Form- 11 accompanied by the following documents; namely:- Death certificate of the account holder; Passbook or deposit receipt or statement of account in original; Affidavit in Form-13; Letter of disclaimer in Form-14; Bond of Indemnity in Form-15; and Identity proof of the legal heir; Provided further that, in case of any dispute raised before the Branch and before the payment of claim, the amount shall be paid by the Branch to the claimant on submission of a succession certificate granted under the Indian Succession Act, 1925 (39 of 1925) issued by the Court only along with the following documents; namely:- Claim form; Pass book or deposit receipt or statement of account in original; Death certificate of the account holder; and Identity proof of the legal heir. All post offices and banks are governed by the same SCSS extension rules even SBI SCSS extension rules. [Rules 7 (3) G.S.R. 916 (E) dated 12.12.2019. Nomination can be made in joint account also. Several banks offer over 8% interest on fixed deposits to senior citizens. TDS is applicable on the interest. of G.S.R. 916 (E) dated 12.12.2019. Interest from an SCSS account is automatically credited quarterly to your savings account. SCSS Vs. PMS/VV: Which is Better? The retired personnel of Defence Services (excluding Civilian Defence Employees) will be eligible to subscribe under the Scheme on attaining the age of fifty years subject to the fulfilment of other specified conditions. In case of a joint account, if the first holder / depositor expires before the maturity of the account, the spouse may continue the account on the same terms and conditions as specified under the SCSS Rules, if the spouse meets eligibility conditions under the Scheme on the date of death of the account holder. You can get the request form from the post office or the bank where you have opened your SCSS account. On maturity, i.e., completion of the 5-year tenure, the depositor has two options - Close the account and withdraw the maturity amount (by submitting Form E) Extend the account by another 3 years (by submitting Form B) within 1 year of the maturity date. The aggregate of all withdrawals and transfers in a month from the account exceeds Rupees ten thousand. [Rule 14(1) of G.S.R. No. 1003(E) dated 05.10.2018. Senior Citizen Savings Scheme is backed by the Central Government. Some small finance banks even offer as high as 9.5% interest on senior citizen FDs. Unity Small Finance Bank offers 9.5% for FDs maturing in 1,001 days. Yes, the Nomination made by the depositor may be cancelled or varied by submitting a fresh nomination in Form -10 to the deposit office where the account is being maintained. However, senior citizens can claim a deduction of Rs 50,000 under Section 80TTB of the Income-tax Act, 1961, on the interest income. A depositor may operate more than one account under these rules subject to the condition that the deposits in all accounts taken together shall not exceed the maximum limit as specified under rule 4. No. NBG/GAD-PPF-SCSS/22/2019-20 dated 13.12.2011 Form-16. The branch to give duly filled Form-16 to the transferee office, in case account opening forms are not traceable. At present, it offers 8.2% interest per annum, the highest among small savings schemes. Remember that you are eligible to claim the tax deduction under Section 80C when you open a fresh SCSS account. "(For an investment of five years), the extension will be of benefit to retirees in the lower tax brackets, since interest rates paid by the SCSS are generally higher than five-year bank FDs. But the interest is taxable. In the event of failure of the Depositor to submit the Aadhaar number within the specified period of six months, his account shall cease to be operational till the time he submits the Aadhaar Number to the Branch. Cir No. NBG/GAD-SCSS/28/2017-18 dated 29.12.2017 "Retirement benefits" for the purpose of SCSS Rules have been defined as 'any payment due to the depositor on account of retirement on superannuation or otherwise and includes Provident Fund dues, retirement / superannuation gratuity, commuted value of pension, cash equivalent of leave, savings element of Group Savings linked Insurance Scheme payable by employer on retirement, retirement-cum-withdrawal benefit under the Employees' Family Pension Scheme and ex-gratia payments under a Voluntary or a Special Voluntary Retirement Scheme'. (Para -4 (1) of G.S.R. 916 (E) dated 12.12.2019. Retirees who have planned their retirement ahead of time and have accumulated a sizable retirement corpus for medical emergencies can also invest in an SCSS account. In case a depositor does not close the account on maturity and also does not extend the account, the account will be treated as matured and the depositor will be entitled to close the account at any time subject to the condition that the post maturity interest at the rate as applicable to the deposits under the Post Office Savings Accounts from time to time will be payable on such matured deposits up to the end of the month preceding the month of the closure of the account.(para 5 (B)) Payment of commission on the Scheme has been discontinued w.e.f. December 1, 2011 (Government of India Notification dated November 25, 2011). You can opt for non-cumulative FDs for quarterly pay-outs. The aggregate of all credits in the account in any financial year exceeds Rupees one lakh. The current interest rate is 8.2%, which means that retirees in the lower tax bracket can earn a higher post-tax return from this scheme compared to bank FDs," says Abhijit Talukdar, a SEBI-registered financial adviser. (Originally published on Nov 23, 2023) Getty Images SCSS investments are eligible for a tax deduction under Section 80C of the Income-tax Act, 1961. You can now extend your Senior Citizen Savings Scheme (SCSS) account multiple times, in blocks of three years each. We discuss this here. Also, there is no automatic extension of the account after 5 years. [Rule 14 (3) of G.S.R. No. 1003(E) dated 05.10.2018. Then reinvest the money as required. The current interest rate is 8.2%, which means that retirees in the lower tax bracket can earn a higher post-tax return from this scheme compared to bank FDs," says Abhijit Talukdar, a SEBI-registered financial adviser. (Originally published on Nov 23, 2023) SCSS account opening form (Form 1) Nomination Form Passport size photograph Copy of PAN Card/ Form 60-61 Copy of Aadhaar / Aadhaar Enrolment Number PAN and Aadhaar of the customer are mandatorily required for opening SCSS, 2019 account. What happens to SCSS after maturity or what is the status of SCSS after 5 years and SCSS after 8 years in India (2024)? The transferor branch shall verify all the information appearing in account opening form/Form-16. A depositor may open the account in individual capacity or jointly with spouse. The Senior Citizen Savings Scheme (SCSS) account has a tenure of 5 (five) years. Refer, [Rules 3 (7)] Tax is to be deducted at source as per the minimum limit prescribed by the Government. Where the Aadhaar Number has not been assigned to an individual, he shall furnish proof of application of enrolment for Aadhaar at the time of opening an account and the account holder shall furnish the Aadhaar number to the Branch within a period of six months from the date of opening of account for linking the account with Aadhaar Number. So your money is safe. Any depositor may open an account at any deposit office by making an application in Form-1 along with the amount of deposit as per the pay-in-slip, duly filled in, along with age proof. The retired personnel of Defence Services (excluding Civilian Defence Employees) will be eligible to subscribe under the scheme on attaining the age of fifty years subject to fulfilment of other specified conditions. So even if you have invested Rs 5 lakh in your SCSS account, you will be eligible to claim a tax deduction on an investment of only Rs 1.5 lakh. You can also divide your funds into a few parts and invest some in SCSS and the rest in banks giving higher returns.

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