

MONTHLY INCOME SCHEME ACCOUNT

RATES & INTERESTS

- o Interest can be drawn through auto credit into savings account standing at same post office, through PDCs or ECS./In case of MIS accounts standing at CBS Post offices, monthly interest can be credited into savings account standing at any CBS Post offices.
- o Can be prematurely en-cashed after one year but before 3 years at the discount of 2% of the deposit and after 3 years at the discount of 1% of the deposit. (Discount means deduction from the deposit.)
- o A bonus of 5% on principal amount is admissible on maturity in respect of MIS accounts opened on or after 8.12.07 and up to 30.11.2011.
- o No bonus is payable on the deposits made on or after 1.12.2011. From 1.10.2016, interest rates are as follows:-7.70% per annum payable monthly.
- o In multiples of INR 1500/-Type of Account Minimum Deposit Maximum Deposit SingleINR. 1500/-INR 4.5 lakhsJointINR. 1500/-INR 9 lakhsAn individual can invest maximum INR 4.5 lakh in MIS (including his share in joint accounts)Above scheme operates automatically, if you open a saving bank account and give a request for automatic transfer of Monthly Income Scheme interest to Recurring Deposit through Saving Bank account.

BENEFITS

- o Account may be opened by individual.Account can be opened by cash/cheque and in case of cheque the date of realization of cheque in Govt. account shall be date of opening of account.
- o Nomination facility is available at the time of opening and also after opening of account.
- o Account can be transferred from one post office to another. Any number of accounts can be opened in any post office subject to maximum investment limit by adding balance in all accounts.
- o Account can be opened in the name of minor and a minor of 10 years and above age can open and operate the account.
- o Joint account can be opened by two or three adults. All joint account holders have equal share in each joint account. Single account can be converted into Joint and Vice Versa.
- o Minor after attaining majority has to apply for conversion of the account in his name. Maturity period is 5 years from 1.12.2011.