

POST OFFICE SAVINGS ACCOUNT

Scheme	Interest payable, Rates, Periodicity etc.	Minimum Amount for opening of account and maximum balance that can be retained	Salient features including Tax Rebate
Post Office Savings Account	4.0%per annum on individual/ joint accounts.	Minimum INR 20/- for opening.	<ul style="list-style-type: none"> · Account can be opened by cash only. · Minimum balance to be maintained in a non-cheque facility account is INR 50/-. · Cheque facility available if an account is opened with INR 500/- and for this purpose minimum balance of INR 500/-in an account is to be maintained. · Cheque facility can be taken in an existing account also. · Interest earned is Tax Free up to INR 10,000/- per year from financial year 2012-13. · Nomination facility is available at the time of opening and also after opening of account. · Account can be transferred from one post office to another. · One account can be opened in one post office · Account can be opened in the name of minor and a minor of 10 years and above age can open and operate the account. · Joint account can be opened by two or three adults. · At least one transaction of deposit or withdrawal in three financial years is necessary to keep the account active. · Single account can be converted into Joint and Vice Versa. · Minor after attaining majority has to apply for conversion of the account in his name. · Deposits and withdrawals can be done through any electronic mode in CBS Post offices. · *Inter Post office transactions can be done between CBS post offices · * ATM/Debit Cards can be issued to Savings Account holders (having prescribed minimum balance on the day of issue of card) of CBS Post offices.