

F.NO.2-8/2004-NS-II
GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
(BUDGET DIVISION)

NORTH BLOCK, CENTRAL SECRETARIAT,
NEW DELHI-110001, THE OCTOBER 29, 2004

OFFICE MEMORANDUM

SUBJECT: Senior Citizens Savings Scheme, 2004 (SCSS)- Clarifications regarding

The undersigned is directed to say that this Ministry has issued certain amendments to the Senior Citizens Savings Scheme Rules, 2004 (SCSS) on 27th October, 2004. A 'Press Communiqué' was also issued to this effect on 28th October, 2004. It has been reported in certain sections of the 'Press' that the scheme has been modified to include all persons who are 55 years but less than 60 years of age, as eligible persons for the purpose of this scheme.

2. It is, however, clarified that only persons retiring on superannuation or otherwise and who have attained the age of 55 years or more but less than 60 years on the date of opening of account, have been made eligible to subscribe to the scheme vide the amendment referred to above.
3. The minimum age limit of 60 years shall continue to apply in all other cases as per the specified provisions.
4. It is further clarified that only Defence Personnel (excluding Civilian Defence Employees), retired on superannuation, shall be eligible to subscribe irrespective of the age limits. Personnel, retiring otherwise than on superannuation, shall be eligible to subscribe to the scheme only after attaining the age of 55 years.
5. Copies of signed notification effecting the amendments have already been sent to the Department of Posts and Reserve Bank of India for their information and necessary action vide this Department's letter of even No. dated 27th October, 2004.
6. The above clarifications may kindly be brought to the notice of all concerned immediately in order to avoid any wrong interpretation/irregular investments. This may kindly be treated as most immediate

Receipt of this OM may kindly be acknowledged by return fax.

Sd/-
(P.C.SINGH)
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1. Department of Posts, [Kind attn: Smt. P.Gopinath, DDG(FS)]
Dak Bhawan, Sansad Marg, New Delhi-110001.
2. Reserve Bank of India (Attn: Shri Prabal Sen, CGM(DGBA),
(CENTRAL OFFICE), Byculla, MUMBAI.