

**MINISTRY OF FINANCE**  
**(Department of Economic Affairs)**

**NOTIFICATION**  
**New Delhi, 13<sup>th</sup> March 2014**

**G.S.R.224(E)** – In exercise of the power conferred by section 15 of the Government Savings Bank Act, 1873 (5 of 1873), the Central Government hereby makes the following rules further to amend the Senior Citizens Savings Scheme Rules, 2004, namely :-

1. (1) These rules may be called the Senior Citizens Savings Scheme (Amendment) Rules, 2014.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. In Senior Citizen Savings Scheme Rules, 2004 –

(a) in rule 5, in sub-rule (i), for clause (a), the following clause shall be substituted, namely”-

(i) “ (a) In cash, if the amount of deposit is up to rupees one lakh;

(ii) after clause (b), the following clause shall be inserted namely :-

“(c) by any electronic mode if the account is opened in a deposit office working on Core Banking Solution platform.”

(b) In rule 7 for sub-rule (2), the following sub-rule shall be substituted namely :-

(i) 7 (2) “Interest shall be payable from the date of deposit to 31<sup>st</sup> March/30<sup>th</sup> June/30<sup>th</sup> September/31<sup>st</sup>December on 1<sup>st</sup> working day of April/July/October/January as the case may be, in the first instance and thereafter, interest shall be payable on 1<sup>st</sup> working day of April/July/October/January.

(ii) In sub-rule (4), the following proviso shall be inserted namely :-

“Provided that where deposit office is working on Core Banking platform, interest payable on due dates as specified in rule (2), shall be credited by the deposit office in the savings account of the depositor standing at any such deposit office or any branch of a bank.”

(F.No.2/7/2012/NS-II)  
RAJAT BHARGHAVA,Jt.Secy.

**Note :** The Senior Citizens Savings Scheme Rules, 2004 were published in the Gazette of India (Extraordinary) vide notification number G.S.R.490 (E), dated the 2<sup>nd</sup> August 2004 and subsequently amended vide G.S.R.706 (E), dated the 27<sup>th</sup> October, 2004, G.S.R.176 (E), dated the 23<sup>rd</sup> March, 2006, G.S.R.390(E), dated the 24<sup>th</sup> May, 2007, G.S.R.639(E), dated the 28<sup>th</sup> July, 2010, G.S.R.770(E), dated the 19<sup>th</sup> October, 2011, G.S.R.321(E) dated the 25<sup>th</sup> April, 2012 and G.S.R.402(E), dated the 25<sup>th</sup> June 2013.