

ऋणमुक्ति

(खाताधारक/संयुक्त खाताधारक/ नामनिर्देशिती /विधिक उत्तराधिकारी द्वारा भरा जाना है।)

चेक/डीडी के द्वारा नंबरतारीख/खाता संख्यामें अंतरण द्वारा प्राप्त रु. _____ (अंकों में) _____ (शब्दों में) ।

तारीख

खाताधारक/संयुक्त खाता धारक/नामनिर्देशिती/विधिक
उत्तराधिकारी के हस्ताक्षर/अंगूठे का निशान

MINISTRY OF FINANCE

(Department of Economic Affairs)

NOTIFICATION

New Delhi, the 6th October, 2021

G.S.R. 723(E).—In exercise of the powers conferred by section 3A of the Government Savings Promotion Act, 1873 (5 of 1873), the Central Government hereby makes the following Scheme, namely:-

1. (1) This Scheme may be called the PM CARES for Children Scheme, 2021.
- (2) It shall come into force on the date of its publication in the Official Gazette.

2. Definitions.-

- (1) In this Scheme, unless the context otherwise requires,-
 - (a) “account” means account opened in post offices under this Scheme;
 - (b) “account holder” means beneficiary child in whose name the account is held;
 - (c) “Act” means the Government Savings Promotion Act, 1873 (5 of 1873);
 - (d) “concerned authority” means the Ministry of Women and Child Development for the purpose of coordination and overall management of this Scheme;
 - (e) “date of event” means the date between the period 11.3.2020 to 31.12.2021 during which the children who had not attained the age of eighteen years, lost both parents or last surviving parent or both adopted parents or sole legal guardian to COVID-19 pandemic;
 - (f) “date of opening of account” means the date on which the account is opened under the scheme;
 - (g) “Form” means forms appended to this Scheme;
 - (h) “General Rules” means the Government Savings Promotion General Rules, 2018;
 - (i) “joint account holder” means the concerned District Magistrate, who shall act as the guardian for the purpose of operation of the account under the Scheme;
 - (j) “scheme guidelines” means the guidelines issued by the Ministry of Women and Child Development on PM CARES for Children Scheme, 2021.
- (2) Words and the expressions used herein but not defined shall have the meanings respectively assigned to them in the Act and the General Rules.

3. Opening of account.-(1) An account may be opened in the name of a beneficiary with the concerned District Magistrate as joint account holder for an eligible beneficiary who has not attained the age of 18 years on the date of event and has also not turned 18 years on the date of opening of account, in accordance with the scheme guidelines :

Provided that a single account may be opened for a beneficiary otherwise eligible under the scheme guidelines who has turned 18 years or more on the date of opening of the account.

(2) No joint account shall be opened under this Scheme except as provided under sub-paragraph (1) of paragraph 3.

(3) The application for opening an account in Form-1, shall be accompanied with the documents of the eligible beneficiary, as specified by the concerned authority, under the scheme guidelines.

4. Deposits.- (1) The upfront lumpsum contribution shall be made only from the PM-CARES Fund, within one month of opening of the account, in the manner as specified in the Table below:-

(TABLE SHOWING AGE-BASED UPFRONT LUMP SUM CONTRIBUTION)

TABLE

Age of the eligible beneficiary at the time opening of an account	Maturity (No. of Years)	Upfront Lumpsum Contribution (in Rupees) (rounded off)
1 Year	17	2,87,870
2 Years	16	3,09,750
3 Years	15	3,33,290
4 Years	14	3,58,620
5 Years	13	3,85,870
6 Years	12	4,15,200
7 Years	11	4,46,750
8 Years	10	4,80,710
9 Years	9	5,17,240
10 Years	8	5,56,550
11 Years	7	5,98,850
12 Years	6	6,44,360
13 Years	5	6,93,330
14 Years	4	7,46,030
15 Years	3	8,02,720
16 Years	2	8,63,730
17 Years	1	9,29,370
18 Years and above	0	10,00,000

(2) For purposes of computation of lumpsum contribution from PM CARES Fund, age of eligible beneficiary shall be the number of completed years on the upcoming date of birth.

For example. - The upfront lumpsum contribution amount for 4 month-old eligible beneficiary shall be the amount specified for one year old. Similarly, the upfront lumpsum contribution amount for 12 years 9 months old eligible beneficiary, shall be the amount specified for 13 years old. Any number of months and days shall be rounded off to the next complete year.

(3) Age-based upfront lumpsum contribution, calculated as per sub-paragraph (2) of paragraph 4, shall be deposited in the account of the account holder by referring to the Table and the upfront contribution shall become Rs. 10 lakh when the account holder attains the age of 18 years.

(4) Upon account holder attaining the age of 18 years, the said account with corpus of Rs.10 lakh, shall become a single account of the account holder, and bear the rate of interest applicable on the National Savings (Monthly Income Account) Scheme, 2019, as notified by the Central Government from time to time, for the duration from the account holder attaining the age of 18 years to 23 years.

(5) For a beneficiary otherwise eligible but has attained the age of 18 years or more as on date of opening of account under the proviso of sub-paragraph (1) of paragraph 3, the upfront lumpsum contribution of Rs. 10 lakhs shall be deposited into a single account in the name of the eligible beneficiary and the corpus of Rs. 10 lakhs shall bear the same prevailing rate of interest applicable to the National Savings (Monthly

Income Account) Scheme, 2019, as notified by the Central Government from time to time, for the duration from the date of credit of upfront lumpsum contribution in the account till the account holder attains the age of 23 years.

5. Interest on deposit.- (1) The upfront lumpsum contribution in the account of an eligible beneficiary shall become Rs. 10 lakh when the account holder attains the age of 18 years.

(2) If the account has been opened under sub-paragraph (5) of paragraph 4, the account shall operate as a monthly interest scheme and the monthly interest shall be payable to the account holder on completion of a month from the date of credit of upfront lumpsum contribution in the account.

(3) The single account with a corpus of Rs. 10 lakhs shall operate as a monthly interest scheme once the account holder attains the age of 18 years and shall bear the rate of interest applicable to the National Savings (Monthly Income Account) Scheme, 2019, as notified by the Central Government from time to time, for the duration from the account holder attaining the age of 18 years to 23 years.

(4) Interest shall be paid on the credit of upfront lumpsum contribution in the account on a prospective basis under the scheme and if the interest payable every month from the single account opened with a corpus of Rs. 10 lakhs is not claimed, such interest shall not earn any additional interest.

(5) No interest shall be paid once the account holder attains the age of 23 years.

(6) Interest shall be rounded off to nearest multiple of one rupee and for this purpose any amount of fifty paise or more shall be treated as one rupee and any amount less than fifty paise shall be ignored.

6. Operation of account.- (1) The account opened as per sub-paragraph (1) of paragraph 3 shall operate as a joint account with the account holder (below eighteen years as on date of opening of account) and the concerned District Magistrate.

(2) For account holder of eighteen years of age or above, under the proviso of sub-paragraph (1) of paragraph 3, the account shall be operated by the account holder as single account after submitting KYC documents.

7. Premature closure of account.- (1) In the event of death of the minor account holder, the account shall be closed on an application in Form-2 and the lump sum upfront contribution shall be paid to the joint account holder for further transmission to the PM-CARES Fund.

(2) Premature withdrawal or closure of the account shall not be allowed.

8. Closure of account.- The Scheme envisions upfront lumpsum contribution becoming Rs. 10 lakhs at the time of the account holder attaining 18 years of age and when the account holder attains the age of 23 years, the eligible balance shall be disbursed to the account holder and the account shall be closed on an application in Form-2.

9. Scheme Management.- Ministry of Women and Child Development shall be the nodal office and shall look into all matters pertaining to initiation and operation of the Scheme including problem-solving, identification of beneficiaries, opening of accounts, payment of upfront lumpsum contribution, scheme-related and beneficiary-wise accounting of credits or debits, scheme-related pay-in and pay-out, coordination with other agencies during implementation.

10. Closure of the scheme.- The Scheme shall be close-ended except for eligible beneficiaries as per the scheme guidelines and upfront lumpsum contributions from PM CARES Fund and upon settlement of dues, this Scheme shall stand closed.

11. Application of General Rules.- Provisions of the General Rules shall, so far as may be, apply in relation to the matters for which no provisions have been made in this Scheme.

12. Power to relax.- Where the Central Government is satisfied that the operation of any of the provisions of this Scheme causes undue hardship to the account holder, it may, by order and for reasons to be recorded in writing, relax the requirement of that provision or provisions in respect of such account holder, in a manner not inconsistent with the provisions of the Act.

[F. No. 14/1/2019.NS (Pt.I)]

ASHISH VACHHANI, Jt. Secy.

FORM -1**Application for opening an account under PM Cares for Children Scheme, 2021**

To
The Postmaster

.....
.....

Paste photograph of the
account holder

Sir,

I/Wehereby apply for opening of an account under PM-CARES for Children Scheme, 2021 in your Post Office in the name of minor /self.....

2. I/We tender herewith Rs...../ Rs.....) in by electronic transfer/cheque/DD No.....date.....as initial deposit.

3. The details of the joint account holder

(To be filled only in case of account holder is a minor): The District Magistrate,
.....District

4. The details of account holder are as under: -

Name of account holder	
Gender	
Father's Name	
Date of Birth (DD/MM/YYYY) and in words	
Details of Birth Certificate (No./Date/issuing authority)	
Aadhaar Number	
PAN Number (If available)	
Mobile Number	
Email address if any	
Present Address	
Permanent Address	
Details of documents attached (Aadhaar/Others)	

5. My/our specimen Signatures

1.....2.....3.....
(Name).....

1.....2.....3.....
(Name).....

I hereby undertake to abide by the scheme provisions and Government Savings Promotion rules-2018 applicable on the Scheme and amendments issued thereto from time to time.

Signature or thumb impression of account holder / joint account holder

Date:

Nomination**(Required only when the account holder has attained the age of 18 years)**

6. I.....hereby nominate the person(s) mentioned below to whom to the exclusion of all other persons in the event of my death the amount standing to my credit at the time of my death would be payable.

S.No.	Name(s) of the nominee(s) and relationship	Full address (s)	Aadhaar number of nominee (optional)	Date of birth of nominee in case of minor	Share of entitlement	Nature of entitlement Trustee or owner
1						
2						
3						
4						

As the nominee(s) at Serial No.(s).....specified above is/are minor(s), I appoint

Shri/Smt/Kumari.....S/o,D/o,W/o.....

.....Address.....

.....to receive the sum due under the said account in the event of my death during the minority of the nominee(s).

1. Signature of witness.....

Name & Address.....

2. Signature of witness.....

Name & Address.....

Signature or thumb impression of account holder

Place:

Date:

For use of Post Office/Bank

The account has been opened in the name ofon
.....under (name of the scheme) vide Account
No. _____ dated _____.

Customer identification Number.....

Nomination has been registered vide No.....dated.....

Signature and seal of competent authority.

FORM -2**Application for closure of account**

Name of Post Office _____

Date _____

Account Number _____

1. I hereby submit pass book/deposit receipt and apply for closure of the above-mentioned account.
2. Date of maturity of the account is(To be filled only in case where the account is closed on maturity or after)
3. Please issue the amount of eligible balance in the account to my SB Account no. _____ standing at _____ (Name of Account office).

or

Please issue a Demand Draft/account payee cheque

Signature or thumb impression of account holder/joint account holder/nominee(s)/legal heir(s)

(Thumb impression should be attested by a person known to Accounts office)

Payment Order

(For office use only)

Date

Payment detail

Principal amount Rs. _____

(+) Interest due Rs. _____

(-) Recovery of overpaid interest Rs. _____

Deduction if any Rs _____

Total Amount due Rs _____

Pay Rs. _____ (in figures) _____ (in words)

Date

Signature of Postmaster

Acquittance

[to be filled by account holder/joint account holder/nominee(s)/legal heir(s)]

Received Rs . _____ (In figures) _____ (in words) By cheque/DD bearing
no.....dated...../by transfer to Account No.....

Date

Signature/thumb impression of account holder/joint account
holder/nominee(s)/legal heir(s)