

# IMPORTANT NOTICE

## REVISION OF INTEREST RATES FOR SAVINGS SCHEMES

Interest rates for Savings Schemes are notified on a quarterly basis by Government of India.

Rate of Interest for Savings Schemes will be as below :

Sr No	Scheme Name	Rate of Interest w.e.f 01.01.2024 to 31.03.2024	Rate of Interest w.e.f 01.04.2024 to 30.06.2024	Rate of Interest w.e.f 01.07.2024 to 31.12.2024	Compounding Frequency
1	Public Provident Fund	7.1	7.1	7.1	Annual
2	Sukanya Samriddhi Account	8.2	8.2	8.2	Annual

## PUBLIC PROVIDENT FUND

**Premature closure of account – (1)** An account holder shall be allowed premature closure of his account or the account of a minor or person of unsound mind of whom is the guardian on an application to the accounts office in Form-5, on any of the following grounds, namely :-

- Treatment of life threatening disease of the account holder, his spouse or dependent children or parents, on production of supporting documents and medical reports confirming such disease from treating medical authority;
- Higher education of the account holder, or dependent children on production of documents and fee bills in confirmation of admission in a recognized institute of higher education in India or abroad;
- On change in residency status of the account holder on production of copy of Passport and visa or Income tax return;

Provided that an account under this Scheme shall not be closed before the expiry of five years from the end of the year in which the account was opened;

Provided further that on such premature closure, interest in the account shall be allowed at a rate which shall be lower by one per cent, than the rate at which interest has been credited in the account from time to time since the date of opening of the account, or the date of extension of the account, as the case may be.