

Press Release

Union Bank of India Introduces Mahila Samman Savings Certificate, 2023

Mumbai 05th July 2023: Union Bank of India officially introduces Mahila Samman Saving Certificate (MSSC), 2023 Scheme across its Branches PAN India on 30th June, 2023. Till now Bank has mobilized Rs. 17.58 Crores in 5,653 MSSC beneficiary accounts.

MSSC, 2023 is a flagship small saving scheme of the Ministry of Finance, launched by our Honorable Finance Minister for Women and Girls during the Budget speech FY 2023-2024 on February 1, 2023. Under the scheme, individual girls or women can open a Mahila Samman Savings Certificate, or a guardian can open an account on behalf of a minor girl. The minimum investment required is Rs. 1,000/-, and any sum in multiples of Rs. 100/- can be deposited, up to a maximum limit of Rs. 2,00,000/-. Individuals can open multiple accounts with a gap of three months between each account, subject to the overall investment cap of Rs. 2,00,000/-.

Deposits made under this scheme will earn an attractive interest rate of 7.5% per annum and that will be compounded quarterly. All earnings under the Mahila Samman Savings Certificate will be taxable as per existing income tax provisions. However, TDS (Tax Deducted at Source) will not be deducted under the scheme.

The account will mature after two years from the date of opening, and accounts under this scheme can be opened until 31/03/2025. The scheme also provides a nomination facility. Account holders can also make partial withdrawals, up to 40% of the eligible balance, after one year from the date of opening the account.

Date: July 05, 2023

Place: Mumbai