

Centre plans to merge small savings, PPF laws

In a bid to consolidate the legislations pertaining to small savings schemes, the government is proposing a merger of the various laws into a Government Savings Promotion Act.

“The government gives highest priority to the interest of small savers, especially savings for the benefit of the girl child, senior citizens and regular savers who form the backbone of our country’s savings architecture,” the government said in a release.

“In order to remove existing ambiguities due to multiple Acts and rules for small saving schemes... [the government] has proposed merger of Government Savings Certificates Act, 1959 and Public Provident Fund Act, 1968 with the Government Savings Banks Act, 1873.” “All existing protections have been retained while consolidating PPF Act under the proposed Government Savings Promotion Act,” the release added.

Benefits retained

“No existing benefits to depositors are proposed to be taken away through this process. The main objective in proposing a common Act is to make implementation easier for the depositors as they need not go through different rules and Acts.”

END

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