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Post Office Monthly Income Scheme Account (MIS)



Interest payable, Rates, Periodicity etc: From 01.01.2023, interest rates are as follows:-

- 7.1 % per annum payable monthly.

Minimum Amount for opening of account and maximum balance that can be retained:

- In multiples of INR 1000/-
- Maximum investment limit is INR 4.5 lakh in single account and INR 9 lakh in joint account
- An individual can invest maximum INR 4.5 lakh in MIS (including his share in joint accounts)
- For calculation of share of an individual in joint account, each joint holder have equal share in each joint account.

Salient features including Tax Rebate

- Account may be opened by
 - (i) a single adult
 - (ii) Joint Account (Maximum 3 adults)
 - (iii) Minor above 10 years of age
 - (iv) A guardian on behalf of a minor/Person of unsound mind
- Account can be opened by cash/Cheque and in case of Cheque the date of realization of Cheque in Govt. account shall be date of opening of account
- Nomination facility is available at the time of opening and also after opening of account
- Account can be transferred from one post office to another
- Any number of accounts can be opened in any post office subject to maximum investment limit by adding balance in all accounts (Rs.4.5 Lakh)
- Single account can be converted into Joint and Vice Versa
- Minor after attaining majority has to apply for conversion of the account in his name
- Maturity period is 5 years from 1.12.2011
- Interest can be drawn through auto credit into savings account standing at same post office, or ECS. / In case of MIS accounts standing at CBS Post offices, monthly interest can be credited into savings account standing at any CBS Post offices
- Can be prematurely en-cashed after one year but before 3 years at the discount of 2% of the deposit and after 3 years at the discount of 1% of the deposit. (Discount means deduction from the deposit.)
- A bonus of 5% on principal amount is admissible on maturity in respect of MIS accounts opened on or after 8.12.07 and up to 30.11.2011. No bonus is payable on the deposits made on or after 1.12.2011
- Interest shall be payable to the account holder on completion of a month from the date of deposit
- If the interest payable every month is not claimed by the account holder such interest shall not earn any additional interest.

To know more & invest

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