

Government of India's Senior Citizens' Savings Scheme is Now Offered at HDFC Bank

Mumbai, March 17, 2025: HDFC Bank, India's leading private sector bank, today announced that it will now accept deposits under the Senior Citizens' Savings Scheme (SCSS), a savings instrument run by the Government of India for the elderly.

HDFC Bank will act as an agency bank for the Government of India and help source scheme deposits, while providing seamless service to customers. All eligible customers can apply for SCSS by visiting any branch of the Bank.

Customers eligible for this scheme include individuals at or above the age of 60 and people who have superannuated at/above the age of 55 years. Further, retired personnel of Defence Services are also eligible to apply for the scheme on attaining the age of 50 years.

Investment in SCSS* is eligible for benefits under Section 80C of the Income-Tax Act. The scheme offers a quarterly interest payout with a five-year lock-in period. It is extendable by three years, multiple times. In addition, the rate of interest offered under SCSS is notified by the Government from time to time.

Mr. Parag Rao, Country Head – Payments, Liability Products, Consumer Finance and Marketing, HDFC Bank said, *“As one of the leading agency banks, we are pleased to offer yet another scheme under the umbrella of the Government of India's flagship National Small Savings Schemes programme. The SCSS helps the elderly citizens of the country to cultivate a steady income stream basis an attractive interest rate offered under the plan. Being eligible for consideration under Section 80C for income tax computation is an added benefit of the scheme.”*

SCSS complements the Bank's existing government-backed offerings like the Public Provident Fund and the Sukanya Samriddhi Account Scheme.

In FY24, tax collections across the country by HDFC Bank crossed Rs 10 lakh crore,

making it rank among the top three agency banks for the Government, according to data reported by the Press Information Bureau and the Controller General of Accounts, Government of India.

*Terms & Conditions apply

About HDFC Bank:

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