

Product Features (* as per provisions of The Public Provident Fund Scheme, 2014):

- **Eligibility:**

- a. Any Resident individual on his own behalf and on behalf of a minor of whom he is the guardian
- b. No joint PPF accounts allowed.
- c. Non-resident Indians (NRIs) are not eligible to open an account under the Public Provident Fund Scheme. However, a resident who becomes an NRI during the 15 years' tenure prescribed under Public Provident Fund Scheme may continue to subscribe to the fund until its maturity on a non-repatriation basis.
- d. An individual can open only one PPF account and declare the same at the time of account opening.

- **Subscription:**

- a. Minimum Contribution: As per the provisions of the Public Provident Fund Scheme, 1968, if contribution of minimum amount in any year is not invested then the account gets deactivated. To activate subscriber needs to pay Rs.50 as penalty for each inactive year in addition to Rs.500 for each inactive year's contribution.
- b. Maximum Subscription limit: Further to the Circular No: Axis Bank/CO/BB/33/ 2013-14 dated October 11, 2013 on the captioned subject, please note that the maximum subscription of Rs. 1,00,000/- per Financial Year is increased to Rs. 1,50,000/- per Financial Year vide Ministry of Finance notification (annexed) (subject to change as per notification issued from time to time by Central Government). Please note that the maximum limit of Rs.1,50,000/- in a financial year for the purpose of claiming Income Tax exemption is a combined limit for subscription done by an individual on his own behalf and on behalf of a minor (s).
- c. Subscription should be in multiples of Rs.5/-.
- d. Deposit can be of one lump sum amount or easy installments not exceeding 12 installments in one financial year.
- e. Amount deposited in excess of Rs.1,50,000/- shall neither be entitled to interest under PPF scheme nor be eligible for Tax Benefits.
- f. Subscription can be accepted as Cash, Transfer or Clearing (local Cheques only).
- g. Initial Funding is mandatory.

- **Period of Investment:**

Original period of investment is 15 years. Thereafter, on application by the subscriber, it can be extended for 1 or more block of 5 years.

- **Rate of Interest:**

- a. 8.70% per annum with effect from 01.04.2013 (subject to change as per notification issued by Central Government)
- b. Interest will be paid on 31st March every year.
- c. Interest is calculated on the minimum balance between 5th day and last day of the month.

- **Nomination:**

- a. Nomination facility available.
- b. No Nomination is made in respect of an account opened on behalf of minor.

- **Loans and Withdrawals:**

- a. Loan can be availed any time after the expiry of one year from the end of the year in which the initial subscription was made but before expiry of five years from the end of the year in which the initial subscription was made.

- b. Any time after the expiry of 5 years from the end of the financial year, in which initial subscription was made, a subscriber may withdraw 50% of the balance.

- **Tax Benefits:**

Benefit u/s 80C – The Investments made in PPF Account are eligible for deduction u/s 80C
Tax Free Interest – No Tax is payable on the Interest Earned on PPF Account.

- **Closure of account:**

No premature withdrawal is allowed for Public Provident Fund (PPF) accounts. Only in the case of the death of a customer, their nominee /legal heir can close the account by submitting the required documents as guided by the Ministry of Finance.

- **KYC requirements for PPF:** The KYC documents shall be as applicable for savings account holders. Any changes in the KYC documents for retail customers shall be applicable for PPF account holders also.
- **Transfer in Process Existing PPF Account holders (with Post Office/Other Bank) :**

We once again reiterate the transfer in process (PPF account transfer from other Bank /Post office to Axis Bank):

- a. The PPF Account holder can transfer the account to Axis Bank.
- b. The customer will have to approach their Bank/Post Office for transfer of PPF Account to Axis bank and provide the details of Axis Bank Branch where he/she wishes to transfer the PPF account.
- c. Other Bank/Post Office shall verify the signature of the subscriber, completeness of form and process the transfer out requests after ensuring that no Loan is outstanding against the customer. In case of outstanding loan amount, the same needs to be repaid before processing of transfer request.
- d. Once the application is processed, the existing bank/Post office arrange to send the original documents such as a certified copy of the account, transfer letter, nomination form, specimen signature etc. to Axis Bank branch address provided by the customer, along with a cheque/DD for the outstanding balance in the PPF account.
- e. Once transfer in documents are received at Axis Bank authorized branch, customers are required to submit fresh PPF account opening form (available at authorized branches) and Nomination form. Also customer is required to submit a fresh set of KYC documents.
- f. Axis Bank Branch needs to send the transfer letter, copy of the original passbook along with the Account opening form and Nomination form after parking the clear funds in PPF Initial Funding account.
- g. Standard form (as prescribed in PPF guidelines) for transferring the account is appended. The structure of the form may vary from Bank to Bank.
- h. Please note that only after receipt of transfer documents and DD/PO from Transferor Bank, PPF account will be opened at our Bank since all the past entries are to be recorded at our end.

- **Standing Instructions:**

A customer can make contributions to his/her PPF Account through SI set up from his/her Axis Bank Account by visiting any of our branches. The features of the facility are as under:

- a. SI can be set monthly, quarterly and annually.
- b. Standing Instruction facility will not be available for an irregular PPF account. The account must be regularised first by paying the penalty and past contributions.
- c. Customer to maintain sufficient balance in Bank Account provided for carrying out the Standing Instructions.

Annexure I with details of branches where the scheme is available is as follows:

SR. NO	SOL ID	BRANCH NAME
1	157	Port Blair
2	008	Hyderabad
3	068	Secunderabad
4	369	Visakhapatnam
5	041	Chandigarh
6	007	New Delhi
7	015	GreenPark
8	040	Pitampura
9	132	Palam
10	078	Goa
11	003	Ahmedabad
12	032	Vastrapur
13	013	Vadodara
14	047	Surat
15	038	V Vnagar
16	067	Panchalula
17	039	Ballabgarh
18	056	Gurgaon
19	147	Jammu
20	012	Jamshedpur
21	009	Bangalore
22	052	Jayanagar
23	051	Kottayam
24	081	Kochi
25	113	Thiruvananthapuram
26	044	Bhopal
27	004	Fort, Mumbai
28	020	Lokhandwala
29	019	Vasai
30	036	Panvel
31	037	Pune
32	073	Bund Garden
33	135	Baramati
34	024	Bhubneshwar
35	085	Mohali
36	010	Jaipur
37	006	Chennai
38	014	T Nagar
39	016	AnnaNagar
40	074	Ramapuram
41	118	Erode
42	022	Noida
43	053	Lucknow
44	249	Roorkee
45	005	Kolkata
46	011	Golpark
47	021	Nabapally
48	025	Salt Lake
49	033	Konnagar
50	084	Shyambazar