

Mahila Samman Savings Certificate scheme

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In news– The Union Finance Minister has announced a **one-time small savings scheme**, the Mahila Samman Savings Certificate (MSSC) for women investors in Budget 2023.

Key features of MSSC-

- Through this scheme, **individuals can make deposits in the name of a woman or a girl child.**
- This is a **one-time scheme**, and it will remain available for two years i.e., up to March 2025.
- The scheme is Backed by the central government.
- **Partial withdrawal option is available under this scheme.**
- It will offer deposit facility upto Rs 2 lakh in the name of women or girls for tenure of 2 years (up to March 2025) at fixed interest rate of 7.5 per cent with partial withdrawal option.
- MSSC account opening facility is likely to be made available at Post Office. However, the Government may allow some banks also to offer the MSSC scheme.
- The savings account is easily portable in the event of a move, and the woman has no restrictions on when or how she withdraws her money.
- The scheme's broader goals of empowering women and increasing financial awareness go beyond simply providing women with material advantages.
- The program is also intended to encourage and facilitate women's participation in the financial industry and the expansion of their numbers inside financial institutions.