

# Senior Citizens' Welfare Fund

December 31, 2019

**Source:** *PIB & Economic Times*

## Key highlights

- **As part of the Finance Act 2015, the government has brought in the Senior Citizens' Welfare Fund Act, 2015 (SCWF)**
- This mandates the transfer of unclaimed amounts of policyholders to the fund (SCWF) after a period of 10 years.
- **This welfare fund has been created to be utilized for such schemes, for promoting financial security of senior citizens, healthcare and nutrition of senior citizens, welfare of elderly widows, schemes relating to Old Age Homes, Short Stay Homes and Day Care of senior citizens etc., for the promotion of the welfare of senior citizen.**
- **This scheme is under administrative control of Ministry of Justice and Empowerment.**
- The fund comprises of the unclaimed amounts transferred by every institution holding such funds in the schemes including Small savings Accounts and other Saving Schemes of the Central Government such as ;
  1. Post Office Savings Accounts
  2. Post office Recurring Deposits Accounts etc
  3. Accounts of Public Provident Funds and
  4. Accounts of Employees Provident Fund, **that remain unclaimed for a period of seven years from the date of the account being declared as inoperative account**
- **The fund is administered by an Inter-Ministerial Committee, comprising of;**
  1. Department of Financial Services.
  2. Ministry of Health and Family Welfare

3. Ministry of Rural Development
4. Ministry of Housing & Urban Affairs and
5. Ministry of Labour and Employment
6. Ministry of Social Justice and Empowerment as the Nodal Ministry for administration of the Fund.