

# Business Standard

## Old notes not valid for small savings schemes

Small saving schemes include post office deposits, public provident fund and Sukanya Samriddhi

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The finance ministry on Tuesday said Rs 500 and Rs 1,000 notes cannot be used for making deposits in small savings schemes. Since the

demonetisation announcement on November 8, the ministry said it has received references from banks on whether these high denomination currency notes can be deposited in accounts opened under small saving schemes.

“The matter was examined in the ministry and it has been decided that subscribers of small savings schemes may not be allowed to deposit old currency note of Rs 500 and Rs 1,000 in small saving schemes,” the ministry said. Small saving schemes include post office deposits, public provident fund and Sukanya Samriddhi.