

AFGIS : IAF SOCIAL SECURITY DEPOSIT SCHEME (IAFSSD)

(FOR AIR VETERANS)

1. I, Rank Name Service No. desire to invest a sum of ₹ (Rupees) for 3 years **OR** Renew my existing deposit receipt No. dated for ₹ for / / years in AFGIS.

(Please tick on the appropriate column)

(a) NON-CUMULATIVE SCHEME [Interest payment (MONTHLY/QUARTERLY)]

(b) CUMULATIVE SCHEME (INTEREST ON MATURITY)

(i) Please renew – Principal Amt. only

(ii) Principal + Interest

(iii) Please issue _____ FDR(s) of ₹ _____ each.

(FOR NoK/WIDOWS/MINORS)

2. I, (Relationship) of late Rank Name..... Service No. (who died) desire to invest a sum of ₹ (Rupees) for 3 years **OR** renew my existing deposit receipt No. dated for ₹ for / / years in AFGIS.

(a) NON-CUMULATIVE SCHEME [Interest payment (MONTHLY/QUARTERLY)]

(b) CUMULATIVE SCHEME (INTEREST ON MATURITY)

(i) Please renew – Principal Amt only

(ii) Principal + Interest

(iii) Please issue _____ FDR(s) of ₹ _____ each.

3. My Correspondence address is as follows:

.....
.....
.....
.....
.....
.....
E-mail ID :.....
.....
Telephone No/ Mobile No. (with STD code.)
.....
PAN No
Self attested photo copy annexed (Mandatory)

<u>Bank Particulars</u>
Bank A/c No
.....
Name of Bank
.....
Branch
.....
IFSC Code
MICR No
(Mandatory information for incorporation of A/C No. on cheques)
Note: Cancelled cheque leaf to be annexed.

Initial deposit is for a minimum period of three years only. Please read the note on page two of the application carefully. See para 2 at Page 3 for scheme details.

P T O

(Back side)

4. (a) I nominate the following person to receive the amount in the event of my death :-

Name Relationship Age
Address

(b) Alternate nominee :-

Name Relationship Age
Address

(It is advised not to nominate a minor to avoid inconvenience to him/her)

5. (a) Investment amount details in case of fresh investment only (if payment is made by cheque/DD)

(i) Cheque / Draft No _____ Date _____ ₹ _____.

(ii) Cheque / Draft No. _____ Date _____ ₹ _____.

(b) Investment amount details in case of fresh investment only (if payment is made by RTGS/NEFT/NECS)

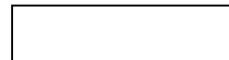
(i) UTR No. _____ Date _____ ₹ _____.

6. I am enclosing the following documents along with duly completed application:

- (a) Self attested copies of PPO/covering letters of DSOP Fund/LE from AFCAO
- (b) Self attested copy of PAN Card.
- (c) RTGS-ECS Proforma/ cancelled cheque leaf etc.
- (d) Form 15H wherever applicable.

7. I have read and understood all the terms and conditions of the scheme and accept the same. I certify that I am making this investment out of the retirement/death/disability benefits received by me from IAF.

Place



Date

Signature of Depositor

FOR AFGIS USE ONLY

	Date	Sign
Cheque Deposited		
Amt. Credited		

Deposit Receipt No.	1.	Amt.	Issued
	2.	Amt.	Issued
	3.	Amt.	Issued
	4.	Amt.	Issued
	5.	Amt.	Issued

Supdt. AFGIS

JD (FIN), AFGIS

NOTES :-

- (i) Please read the scheme details carefully and indicate the scheme under which you like to invest. Once a deposit is accepted for a particular scheme, switching over to other scheme is permitted only after completion of one year.
- (ii) Under Cumulative scheme, no interest will paid monthly/quarterly but interest will be paid along with principal on maturity. Income Tax on annual interest will be deducted at the prescribed rate. No tax will be deducted if declaration on form 15H is received every year before 31st March for the following financial year.
- (iii) Separate application form for each FDR is not necessary. Indicate number of FDRs required with denomination in the application.
- (iv) The Cheque against Maturity value will be dispatched immediately after the date of maturity of the (FDR).

DETAILS OF IAFSSD SCHEME

Membership

1. The Scheme is open to the air veterans (including SSC officers)/widows and NoK (minor children/major unmarried daughters) of air warriors/ air veterans , who are eligible to draw family pension.

Schemes

2. The following schemes are available to the depositors for investment.

(a) **Non-Cumulative Scheme** :- For the amount invested under this scheme, payment will be made at the rate as decided by the BoT on monthly/quarterly basis as opted by the member (after deduction of Income Tax, if any). Interest will be directly credited to the members account through NeCS on due date. For the Carry Forward Loan cases the interest, if any left, after adjusting Monthly EMI of House Building Loan/ Conveyance Loan is paid on monthly basis.

(b) **Cumulative Scheme**:- On cumulative deposit extra interest equivalent to difference in rate arrived at by calculating compounding effect of quarterly rate will be paid. The interest will be credited to the depositors account at the end of every year and repaid at the time of maturity along with the principal.

Amount of Deposit

3. The Society will accept deposits in multiples of ₹10,000/- the minimum acceptable amount being ₹50,000/-.The maximum amount of deposit will be limited to the aggregate of terminal benefits (i.e. Gratuity / Commutation/Leave Encashment / SB of GIS/DSOP/AFPPF) received from all sources. The amount of investment from past retirees/widows will be restricted only to the extent of terminal benefits they have received at the time of their retirement/death of spouse. Proof of terminal benefit receipts are to be attached along with the application for deposit by the members at the time of joining the scheme. Income earned from any other sources other than the interest earned on the deposits made in IAFSSD Scheme will not be accepted for investment under this scheme.

4. The depositor may either indicate the amount of investment they wish to make out of the amount due to them from AFGIS or send the same separately to the Society by demand draft or multicurrency cheque of any Bank drawn in favour of "**Air Force Group Insurance Society**". Interest will be payable from the date the draft/cheque is credited in the account of AFGIS. Amount required to be invested can also be transferred directly through RTGS. Details are given below:

Bank	STATE BANK OF INDIA
Branch	WAC, SUBROTO PARK, NEW DELHI - 110010
Name of the Account/ Beneficiary	AIR FORCE GROUP INSURANCE SOCIETY
Type of Account	CURRENT ACCOUNT
Account No	30043459007
RTGS Code	SBIN0001535

Note: After executing the transfer you are required to intimate the same to AFGIS, quoting the UTR No. through FAX (011-25691182) or Letter or e-mail (afgis@iaf.nic.in).

Interest Rates

5. Interest rates offered by AFGIS are governed by the decisions of the Board of Trustees from time to time. The rate so revised will be implemented prospectively not retrospectively. Thus the existing deposits made prior to the date of revision will earn the existing pre-revised rate of interest till the date of maturity/ pre-mature liquidation.

Renewal of Deposit

6. The deposit will be initially for a period of three years extendable by 1/2/3 year(s) optionally. Members will have to indicate their willingness to renew the deposit at least one month before they are due. Members have the option to renew principal amount only or full amount including interest at the time of renewal of deposit. FDRs duly discharged are to be submitted by the member to the Society for renewal / redemption.

Automatic Renewal of Deposit

7. If the deposit(s) is/are not encashed/ renewed on maturity, the same will be automatically renewed for a period of three years under cumulative scheme. In case of premature withdrawal savings bank rate will be paid if deposits are prematurely withdrawn before completion of one year. If the deposit is withdrawn after one year then the deposit will earn 1% less interest as declared for that financial year. Later, on the request of the member the same can be renewed for a full tenure in the type of the scheme as requested by the member. In such cases savings bank rate of interest will be credited on the said deposits from the date of automatic renewal upto the receipt of the letter from the member for further renewal of three years.

Premature withdrawal

8. Premature withdrawal of deposits is permissible to meet unforeseen financial commitments. The member, however, will lose 1% interest from the date of deposit if withdrawal is made after completion of one year. Interest at the prevalent bank rate for fixed deposits of such duration will be payable if deposits are prematurely withdrawn before completion of one year. In renewal cases, the member will lose only 1% interest from the date of renewal.

Part Premature withdrawal

9. Part Premature withdrawal of the deposit amount can also be made. In such case loss of interest as mentioned in para above will be applicable only on the withdrawn amount and not the entire Fixed Deposit amount.

Nomination

10. The depositor would be required to make nomination in para 4 of application form in favour of a person to receive the deposit in the event of the death of the depositor.

Tax Deducted at Source (TDS)

11. Income Tax and surcharge at the applicable rate as decided by Govt. (CBDT) from time to time would be deducted at source on total interest, if the interest payable exceeds prescribed limits in a year or as decided by Govt. In the case of members holding multiple deposits, total interest payable will be considered for calculating the income tax dues. However, Income Tax will not be deducted at source by AFGIS in case the depositors give a declaration on Form 15-H under Section 197 (A)(i) of the Income Tax ACT, 1961 **before 31st March** every year (for the following financial year) and at the time of maturity / withdrawal.

Loan Facility

12. Loan facility up to 75% of the deposits is available against the Fixed Deposit. The rate of interest for the loan under the scheme will be floating. The rate of interest will be charged 1% higher than the rate of interest declared on the Non-Cumulative Scheme for the year. The Loan is to be repaid in equated monthly installment (EMI) up to maximum of 120 installments

Change of Scheme

13. Members can change over from one Scheme to another after completion of one year from the date of deposit. This facility is available only once during the tenure of deposit without levying any penalty.