

Ladli Beti

Government of Jammu & Kashmir has introduced a social assistance scheme titled “Ladli Beti” (LB) meant for new born girl child of the State born on or after 01st April 2015. The objective of the scheme is to arrest the declining female sex ratio and reduce the financial burden of the girl’s parents. The scheme further intends to ensure that the girl child does not become a burden for the parent or guardian at the time of her marriage. The scheme should not be, in any way construed or misunderstood as an encouragement to the practice of giving dowry.

Salient features:

To implement the Scheme in the State, the Bank has designed a deposit product christened as “J&K Bank Ladli Beti Deposit Scheme”. The scheme is a hybrid deposit plan having two phases:

Phase I: A recurring deposit for **14 years** having date of completion as one month after the last installment received in the account.

Phase II: A Cumulative Term Deposit (CCR) for **07 years**.

Tenure: 21 Years

Type of Deposit:

Phase I: A recurring deposit for 14 years having date of completion as one month after the last installment received in the account.

Phase II: A Cumulative Term Deposit (CCR) for 07 years.

Eligibility:

1. Girl Child born on or after 01/04/2015 whose applications are complete in all respect accompanied with sanction letter from Child Development Project Officer (CDPO) of the selected domiciliary district (Anantnag, Budgam, Jammu, Kathua, Pulwama, and Samba).
2. Girl child born to parents whose annual income from all sources is less than Rs 75000.

Operation of account:

Recurring deposit account under this scheme shall be opened by the natural or legal guardian of the girl child.

Funding the account:

No credits other than monthly contribution of Rs. 1000/- by J&K Government is to be allowed in Phase I (RD Account).

After the maturity of Phase I (recurring deposit account) the account will graduate to Phase II (Cumulative Term Deposit account).

Partial Payment / Foreclosure:

No partial draws or Foreclosure will be allowed under any circumstances during any phase.

Payment of Maturity Benefits:

Maturity benefits under the scheme will be paid to the beneficiary on completion of 21 years of age or 21 years after the first installment or 85 months after the last installment whichever is later by crediting the saving bank account of the girl child. However, the girl child is at liberty to reinvest the amount in any deposit plan of the bank at card rates.