



ALL INDIA BHARAT SANCHAR NIGAM LIMITED RETIRED EXECUTIVES' ASSOCIATION

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No. AIBSNLREA/CHQ/2019/41

Dated: 09.09.2019

To

Shri Narendra Modi,
Prime Minister of India,
South Block,
New Delhi 110011

Sub: Extreme hardship of the Senior Citizens/Pensioners due to drastic cut in the interest rates of the Fixed Deposits with Banks/Post Offices– Appeal for kind intervention.

Sir,

We are constrained to seek your kind personal intervention on the above issue, since the interest rates of Fixed Deposits in Banks/Post Offices have been reduced drastically during the last few years, which has hit the Senior Citizens/Pensioners most. No doubts, the Senior Citizens/Pensioners are allowed 0.50% additional interest, but this hardly compensates the loss in terms of the interests earned. The interests on Fixed Deposits help the Senior Citizens/Pensioners to meet their day to day requirement which includes payment of huge medical bills due to old age related and other chronic ailments. Therefore, these Senior Citizens/Pensioners need some attention from the Government to mitigate their extreme hardships.

2. In view of the above, we earnestly request you to kindly consider the following to give some immediate relief to the Senior Citizens/Pensioners: -

- (i) To raise the limit of maximum deposit in Senior Citizens Saving Schemes from existing Rs. 15 lakhs to Rs. 30 lakhs.
- (ii) To raise the additional interests in Fixed Deposits in Banks/Post Offices from existing 0.50% to 1% for the Senior Citizens.

3. We shall be extremely grateful if our above appeal receives your sympathetic consideration.

With kind regards,

Yours sincerely,


(S. Basu)

General Secretary

Copy to:

Smt. Nirmala Sitharaman,
Union Minister of Finance.