



**ALL INDIA BHARAT SANCHAR NIGAM LIMITED
RETIRED EXECUTIVES' ASSOCIATION**

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No. AIBSNLREA/CHQ/2017/28

Dated 18.09.2017

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

Subject: "Pradhan Mantri Vaya Vandana Yojana" for senior citizens – Appeal to allow Tax exemption on interests earned.

Hon'ble Sir,

At the outset, we would like to sincerely express our gratitude to the Government for launching the above scheme with Life Insurance Corporation of India as its sole administrator. However, one point which is causing heart burn in many senior citizens is that the interests earned on this scheme have been made taxable. Under this scheme one has to keep his hard earned savings locked for long ten years, yet he is to pay tax for the interests earned which is being returned as "pension". This is what is pinching the senior citizens and many of them find no attraction to this scheme.

2. In view of the above, we earnestly appeal that the Government reviews the position and allows income tax exemption on the interests earned to the depositors who are senior citizens. This is certainly going to give great relief to the senior citizens in their old age.

With kind regards,

Yours sincerely,

(S Basu)
General Secretary

Copy to:

Shri Arun Jaitely,
Minister of Finance, GOI.