NSDL
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Celebrating 20 Years

# The Financial Kaleidoscope

*Defining the different shapes of investment*

December 2017


## From The Editor's Desk

Ring out the old, ring in the new...

Greetings from NSDL! Since the first issue of Financial Kaleidoscope in July 2014, we have attempted to cover different topics related to investing in our newsletter for our esteemed readers. We look forward to continue the same in new year also.

Saving money is equivalent to earning money. People seem quite unaware of the fact that a chunk of their earnings can be saved by paying close attention to their expenses and by investing in income tax saving instruments. It is not that you need to invest necessarily to save on income tax; there are even some expenses which can be used for tax planning. With this in mind, this issue of The Financial Kaleidoscope takes you on a tax saving journey by giving a brief of the various income tax saving avenues available at your disposal. The information provided in this issue is for general guidance to individual income tax payers. One needs to conduct his / her own research or consult a qualified financial adviser/tax planning expert to get specific advice on tax matters. But one thing is common for all, it is better to start tax planning as early as possible, never wait for last quarter of the financial year. Also important to note that tax planning is different from tax evasion. Tax planning is using the existing rules / provisions for the purpose of reducing the overall tax liability, without breaching or compromising with any law.

We trust you will find this issue useful and look forward to receiving your feedback.

We wish all our readers a year of prosperous beginnings and amazing opportunities. Have a fabulous 2018!

# Click & Find: Types of Tax Planning Instruments

Individuals often make investment not only with the intention to save tax but they also want capital appreciation on the investment. On every investment made for tax purpose, interest or return is earned on the investment and then you withdraw the lump sum at the time of its maturity. So there are generally three distinct stages in an investment decision – first initial investment, second the duration when you remain invested and third when you get redemption or maturity proceeds. Depending upon the nature or type of investment, income tax may be applicable at one or all of these three stages. On this count, we can broadly classify the various investment products into following types -

**(i) Exempt, Exempt, Exempt (EEE)**

**(ii) Exempt, Exempt, Taxed (EET)**

**(iii) Exempt, Taxed, Exempt (ETE)**

### (i) Exempt, Exempt, Exempt (EEE)

This is off course, one of the best tax saving instrument, as such investment is tax exempted at all the three stages, subject to certain limits. The principal amount or initial amount invested on a product is tax exempted (first E). Then there is an exemption on interest or any income earned under the product (second E) and the total income earned from the investment at the time of maturity or redemption, is also exempted (third E). As of now, investments in Public Provident Fund and contribution to Registered Employees Provident Fund (for employee who is in continuous service for a period of 5 years or more) fall under this category.

### (ii) Exempt, Exempt, Taxed (EET)

In this case, the first E indicates that the original or initial amount of investment is exempt from tax. The returns or income on the investment is also exempt (second E). However, here any maturity or redemption amount or withdrawals are subject to tax depending on the tax slab of the individual (third T). NPS is an example of such category of investments.

### (iii) Exempt, Taxed, Exempt (ETE)

NSCs are best example for ETE. The tax is exempted on amount you invest, the interest is taxed (but available for deduction under Section 80 C) and the principal amount on maturity is tax free.

While investing in a tax-saving instrument or for that matter any investment, it is extremely important to keep an eye on the taxability of its income. If the income earned is taxable, the scope of creating wealth over a period of time diminishes as the taxes can erode the returns. With careful consideration and knowledge, investing for tax saving purpose becomes focused and decisions based on information gathered about applicable tax slabs and investment options available can ease the entire process.

# Get Started: Different Avenues for Tax Planning

Every individual wants to save tax on his/her income and there are avenues available to do this. Let us look into some of them.

### Capital Gains Bonds and Tax-Free Bonds

Any profit or gain that arises from the sale of a 'capital asset' is a capital gain. This gain or profit is charged to tax in the year in which the transfer of the capital asset takes place. As per provisions of Income Tax Act, 1961, any long-term capital gain arising from transfer of any capital asset would be exempted from tax under section 54EC if:

- The entire capital gain realized is invested within 6 months of the date of transfer in eligible bonds.
- Such an investment is held for 3 years.
- To avail capital gain exemption, the bonds so acquired cannot be transferred or converted into money or any loan or advance can be taken on security of such bond within 3 years from date of acquisition else, the benefit would be withdrawn.
- If the amount invested in bonds is less than the capital gains realized, only proportionate capital gains would be exempted from tax.

If you are not very keen to reinvest your profit, another alternate is to invest in capital gains bonds issued by Rural Electrification Corporation Limited and National Highways Authority of India, up to ₹ 50 Lakh.

Capital Gains Bonds are AAA rated and can be held in demat or physical form. They have a lock-in period of three years and are non-transferable in nature. The minimum investment required in these bonds is, for instance, 1 bond amounting to ₹ 10,000 and a maximum investment of 500 bonds amounting to ₹ 50 Lakh in a financial year. Interest earned on Capital Gains Bonds is taxable although no TDS is deducted.

On a similar note, tax free bonds are perceived to be relatively safe as they are generally issued by government backed institutions and carry a high-grade rating. They are long term investments, hence, score low on liquidity. Frequency of interest payment in tax-free bonds is generally annually. These bonds are very popular with high net worth investors as they allow these investors to park a huge lump sum in one place. These bonds are usually listed on stock exchanges to provide an exit route to investors.

## National Pension System (NPS)

NPS was launched in January 2004 for government employees. Later in 2009, it was opened for all individuals. As a social security scheme, the main objective of this scheme is to help citizens to earn a stable income following their retirement at age of 60/65 years.

NPS is a simple, transparent and cost-effective system open to all Indian Citizens (including NRIs) who are in age group 18 to 65 years. This scheme is regulated by Pension Fund Regulatory and Development Authority (PFRDA - http://www.pfrda.org.in) which is established by Government of India. To participate in this scheme, one needs to open a Pension account and make contribution periodically, till he or she is in income earning phase. Amount such deposited or paid is invested in various financial instruments as per the criteria specified by PFRDA. Upon reaching the age of retirement, one part of the accumulated corpus is paid in lumpsum to the account holder and remaining part is used for purchasing an annuity product for the account holder. As per the annuity product chosen, a fixed amount of pension is paid to the subscriber and / or his / her spouse.

### How to open a NPS or Pension Account?

PFRDA has appointed 74 entities as Point of Presence (POP) to accept application for opening of NPS / Pension Account. The list is available on PFRDA's website http://www.pfrda.org.in/index1.cshtml. It includes many nationalised banks, private banks, stock brokers and other financial institutions. One can approach any of these institutions to open a Pension account. It is also possible to open a pension account online at https://enps.nsdl.com/eNPS/OnlineSubscriberRegistration.html?appType=main using Aadhaar/PAN.

One can also chose to open a Tier 2 account along with the main pension account (or Tier 1 account). Tier I Account is largely a non-withdrawable account meant for savings for retirement. Whereas Tier II Account is a voluntary account where the account holder is free to withdraw savings whenever he / she wishes. A pension account thus opened is identified by a Permanent Retirement Account Number (PRAN). This number is unique to the account holder and does not ever change, even when one changes the employment or point of presence service provider.

### Tax benefits :

Individuals who are employed and contribute to NPS – Tier I enjoy tax benefits on their own contributions as well as their employer's contribution as under:

**(a)** **Employee's own contribution** – Eligible for tax deduction up to 10% of Salary (Basic + DA) under Section 80 CCD (1) within the overall ceiling of ₹ 1.50 Lakh.

**(b)** **Employer's contribution** – The employee is eligible for tax deduction up to 10% of Salary (Basic + DA) contributed by employer under Sec 80 CCD (2) over and above the limit of ₹ 1.50 Lakh.

For self employed persons, contribution made is eligible for deduction up to 20 % of gross income under Sec 80 CCD (1) within the overall ceiling of ₹ 1.50 Lakh.

Subscriber is allowed deduction in addition to the deduction allowed under Section 80CCD (1) for additional contribution in his NPS account subject to maximum ₹ 50,000/- under Section 80CCD 1(B). This simply means that contribution of amount upto ₹ 50,000 can be deducted from taxable income, over and above ₹ 1,50,000.

## Sukanya Samriddhi Yojana (SSY)

SSY was introduced under Prime Minister's **'Beti Bachao, Beti Padhao'** campaign. Under this scheme, a parent or guardian of a girl child can save money for her higher studies and future endeavours.

### Eligibility

1. The account can be opened by the natural or legal guardian in the name of a girl child from the birth of the girl child till she is 10 years of age.
2. A depositor can open and operate only one account in the name of a girl child under this scheme. Maximum two accounts for two girl children can be opened by a depositor. The third account in the name of the girl child is possible in the event of birth of twin girls, as second birth or if the first birth itself results into three girl children.

### Features

1. Interest rate is announced by government for each quarter, currently at 8.1% per annum.
2. Minimum ₹ 1,000 and maximum investment of ₹ 1.5 Lakh per account can be made in one financial year.
3. Deposits in an account can be made till completion of 15 years of the child from the date of opening of the account.
4. The account shall mature on completion of 21 years from the date of opening or till the marriage of the girl after she turns 18.

### How to open a SSY account

SSY account can be opened by submitting an application at any authorised bank or post office. Many nationalised and private banks have been permitted to open SSY Account.

### Tax Benefits

Deposits of up to ₹ 1.5 Lakh in SSY account are exempted from tax under Section 80C. The interest is compounded annually and is fully exempt from tax. The receipts upon maturity are also tax-free.

A partial withdrawal of up to 50% of the previous year's balance is allowed after the account holder turns 18.

## Public Provident Fund (PPF)

PPF remains one of the most popular saving avenues for Individuals (other than NRIs) since 1968. The principal and the interest earned have a sovereign guarantee and the returns are tax-free.

The minimum annual amount required to keep the account active is ₹ 500 per annum and the maximum amount that can be deposited in a financial year is ₹ 1.5 Lakh. A PPF account can be opened in one's own name or on behalf of a minor, of whom he/she is the guardian. The maturity period of a PPF account is 15 years but the same can be extended within one year of maturity for further 5 years and so on.

### How to open PPF account

Like SSY account, PPF account can be opened by submitting an application at any authorised bank or post office. Many nationalised and private banks have been permitted to open PPF Account. Some banks do provide an option to open PPF account online.

### Tax Benefits

Rate of interest is decided by Ministry of Finance for every quarter. A present, rate of interest is 7.6 % per annum (compounded yearly). Interest is paid on 31st March every year. Interest is calculated on the minimum balance between 5th day and end of the month.

Deposits qualify for deduction from income under Section 80C upto a limit of ₹ 1.5 Lakh. Interest earned and maturity proceeds are completely tax-free. However, contributions in excess of ₹ 1.5 Lakh in a year, are treated as irregular and do not earn any interest. This excess amount is also not eligible for tax benefit under Section 80C and will be refunded to the subscriber without any interest.

## Senior Citizen Savings Scheme (SCSS)

As the name suggests, an individual of age 60 years or more can open this account. An individual of the age between 55 – 60 years who has retired on superannuation or under VRS can also open this account, subject to the condition that the account is opened within one month of receipt of retirement benefits and amount should not exceed the amount of retirement benefits. Only one deposit is allowed in this account in multiples of ₹ 1,000, maximum not exceeding ₹ 15 Lakh. The maturity period of this scheme is 5 years.

### How to open SCSS account

A depositor can operate more than one account in individual capacity or jointly with spouse (husband/wife). Account can be opened by cash for the amount below ₹ 1 lakh and with cheque for ₹ 1 lakh and above. Any number of accounts can be opened in any post office subject to maximum investment limit by adding balance in all accounts.

### Tax Benefits

SCSS offers capital protection, along with quarterly interest payment as a source of income. The interest rate on the SCSS is reset every quarter by the government. However, the interest payable on an investment is locked on the date of the investment and does not change even if the rate on the scheme as a whole is revised later.

The scheme is backed by the government and, therefore, offers a sovereign guarantee.

The current rate payable for SCSS is 8.3% per annum.

Investment under this scheme qualifies for the benefit of Section 80C. Interest earned is taxable and TDS is deducted if the interest amount is more than ₹ 10,000 per annum.

After maturity, the account can be extended for further three years within one year of the maturity by giving application in prescribed format. In such cases, account can be closed at any time after expiry of one year of extension without any deduction. Premature closure is allowed after one year on deduction of an amount equal to 1.5% of the deposit and after 2 years, 1% of the deposit.

## Equity Linked Saving Schemes (ELSS)

ELSS is a diversified equity mutual fund. It has a lock in period of 3 years from the date of investment. This means if you start a Systematic Investment Plan (SIP) in an ELSS, then each of your investments will be locked in for 3 years from the respective investment date.

ELSS funds do not guarantee returns because they earn from investments in the equity market. However, the best performing funds have given inflation beating returns over the long term. This is something that fixed rate tax saving investments like PPF cannot do.

An ELSS investment can be started with a minimum amount of ₹ 500. There is no upper limit on how much you can invest in ELSS funds. There are two plan options available under ELSS: Growth and Dividend. If you are looking at wealth creation from a long-term point of view, growth option is better. Under the dividend option, the investor can choose between dividend payout or dividend reinvestment. The dividend received will not be taxable but dividend reinvestment will be treated as a fresh investment and you can claim tax benefit on it as well.

You can invest in ELSS through the fund company's website directly or through a registered mutual fund distributor. Investments can be made in lump sum, but the recommended way is through Systematic Investment Plan (SIP) that allows you to average cost of your investment.

#### Tax Benefits

Investments of up to ₹ 1.5 Lakh in ELSS funds qualify for deduction from income under Section 80C. No tax is levied on the long-term capital gains from these funds. The returns generated on the investments are also tax-free after completion of the 3 year lock-in period. In case of SIP investments, redemptions can be done on a first-in-first-out basis since each individual SIP has a lock-in of 3 years.

### Unit Linked Insurance Plan (ULIP)

Unit Linked Insurance Plan or ULIP as it is commonly known, is a blend of insurance along with investment. Its goal is to provide wealth creation along with life cover. Under ULIP, a portion of your investment will go towards life insurance and the balance will get invested in a fund that is based on equity or debt or both.

Invest in a ULIP from a long-term point of view, at least 10 years. If you have exceptional knowledge of interest rate fluctuations, understand the right mix of debt and equities and also know when to make the right switch, ULIP can prove extremely beneficial. They are usually designed in such a way that they allow you to switch your portfolio between debt and equity based on your risk appetite as well as your knowledge of how the market is performing.

An individual may purchase a ULIP in his/her own name, or for spouse or any child. The child may be married or unmarried, dependent or independent, minor or major – all these investments shall qualify for deduction under Section 80C.

#### Tax Benefits

Deduction is available on ULIPs under Section 80C within the overall limit of ₹ 1.5 Lakh, provided sum assured is at least 10 times the annual premium. You are allowed to make partial withdrawal after 5 years.

### National Savings Certificate (NSC)

NSC is an investment option offered by the Government of India through post offices. It is a savings bond that allows subscribers to save income tax. It offers guaranteed interest and complete capital protection. NSC can be transferred from one person to other as well as from one post office to another. The NSC VIII Issue comes with a lock-in period of 5 years.

There is no maximum limit on the purchase of NSC. NSCs can also be used as collateral for taking loan from banks.

#### Tax Benefits

Rate of interest on NSC is announced by Ministry of Finance every quarter. At present it is 7.6% per annum, compounded annually. Interest earned is added to the investment and is available for deduction under Section 80C. Investments up to ₹ 1.5 Lakh in NSC is available for deduction under Section 80C. Upon maturity, you will receive the entire maturity value as tax free income.

### Life Insurance Premium

Any amount that you pay towards life insurance premium for yourself, your spouse or your children can be included in Section 80C deduction. If you are paying premium for more than one insurance policy, all the premiums can be considered subject to maximum deduction permitted under Section 80C.

### Home Loan Repayment

The Equated Monthly Instalment (EMI) that you pay to repay your home loan consists of two components - Principal and Interest. The amount paid towards principal repayment qualifies for deduction under Section 80C and the interest under Section 24 and Section 80EE.

### Five-year Bank Fixed Deposits (FDs)

Any term deposit with tenure of at least five years with a scheduled bank also qualifies for deduction under Section 80C and the interest earned on it is taxable.

### Five-year Post Office Time Deposit (POTD) Scheme

POTDs are similar to bank fixed deposits. They are available for different time durations like one, two, three and five years but only five-year POTD qualifies for tax-saving under section 80C. The interest on these is compounded quarterly, but paid annually. The interest rate is announced by Ministry of Finance every quarter, currently 7.4% per annum. Please note that the interest earned is entirely taxable.

### Payment of Tuition Fees

Paying your kids' school fees is an expenditure which cannot be ignored or avoided. The good thing is that amount paid by you as tuition fees (excluding development fee and donation amount), whether at the time of admission or thereafter, is eligible for deduction from income and will help you to save tax. Please note that the fees should have been paid to a school, college or university in India only.

The amount of tax benefit is within the overall limit of ₹ 1.5 Lakh under Section 80C.

### Donations

Contributions made to certain relief funds, charitable institutions, institutions involved in scientific research and rural development, etc. can be claimed as a deduction under Section 80G and 80GGA. The donation, to be eligible for deduction should have been made via cheque or draft (or in cash upto ₹ 2,000). There are various donations specified in Section 80G, which are eligible for deduction up to either 100% or 50%, with or without some upper limit. Few examples where amount of entire donation paid (no qualifying limit) is deductible are given below :

- Prime Minister's National Relief Fund
- National Defence Fund
- Chief Minister's Relief Fund
- Swachh Bharat Kosh
- Clean Ganga Fund

There are many charitable institutions / trusts which obtain registration from Income Tax Department for receiving donation eligible for deduction under 80G. 50% amount of the donations made to such registered institutions / trusts / NGOs is eligible for deduction under Section 80G. To avail the deduction, one must obtain the standard receipt issued by the donee entity as proof of the donation made. While taking the receipt, please ensure that the receipt contains name, address, PAN and registration number of the donee, name of the donor and amount donated, written in words and figures.

# Blog

## Investment Planning for Tax Savings

**Yuvraj A. Thakker**
**Managing Director, BP Wealth Private Limited**

Taxes are complicated for most people. For an ordinary tax payer, tax laws of our country are a bit difficult to comprehend and they can manage to make many people lose their sleep. But, in doing so, we are letting ourselves be drained of a lot of money that we can otherwise save.

Honestly speaking, taxes are not as difficult as they seem. Once you get the hang of working your way upwards, the rest of the path is easy. You can save money by taking advantage of tax saving deductions. In the long run, it will optimize your tax outgoings and you can also concentrate on wealth creation with the correct tax saving investments – and there are many to choose from, like PPF, ELSS, NSCs etc.

There are things that we pay for on a regular basis yet fail to claim tax exemptions for them. This includes your children' tuition fees, house rent, travel and medical insurance, even charitable donations. We make these expenses but do not claim deductions on them and end up paying more taxes than what is required. Contrary to planning our taxes in advance, most of us tend to rush around frantically in the last quarter trying to save our taxes. This can prove to be disastrous as rushed investment decisions may lead to investments in the wrong products and may not benefit you.

How many of us set investment goals for ourselves? Not many, I would say. If you have not set any long-term investment goals then you probably would invest in tax-saving investments and forget all about them, and not give it any thought for another year. This attitude may deprive you of some serious money that you could earn or save from tax saving investments.

**The road ahead**

To optimise the income tax deductions available to you, plan your tax-saving portfolio in advance and align it with your long-term goals like your child's education or your own retirement. These investments will serve the purpose of saving taxes as well as meeting long-term goals.

Just keep your eyes open while planning your tax savings and go with the flow.

**Keep Saving, Keep Investing.**


**1. Can I have more than one PPF account in my name?**

You can open only one PPF account in your name. If you wish, you can open PPF accounts in the name of your minor children. However, total contribution should be within maximum limit that is ₹ 1.5 Lakh at present for tax benefit.

**2. Can I close or terminate a PPF account before the maturity?**

As per rules, premature closure is allowed only after the account has completed five financial years, where:

- ➢ The amount is required for the treatment of serious ailments or life-threatening diseases of the account holder, spouse or dependent children or parents, on production of supporting documents from competent medical authority;
- ➢ The amount is required for higher education of the account holder or the minor account holder in a recognized institute, on production of documents and fee bills.

**3. Can a nominee continue to operate the PPF account of a deceased?**

No, nominees are not allowed to operate the account of deceased subscriber. The account needs to be closed by submitting a request alongwith proof of death. However, the account will earn the interest till the closure.

**4. If I have invested in any other provident fund, can I still invest in NPS?**

Yes. Investment in NPS is independent of your contribution to any Provident Fund.

**5. Can a subscriber get loan under NPS?**

No. At present, there is no such provision.

**6. Who issues tax saving bonds? Is payment guaranteed on maturity?**

Tax saving bonds are issued by the Government of India. As these bonds are sovereign in nature, payment is guaranteed on maturity.

**7. What is the tenure of Senior Citizen Savings Scheme (SCSS) account?**

The tenure of the scheme is 5 years but you can extend it as much as you wish. The extension is given in block of 3 years. During the extension period you may withdraw the money without any penalty.

**8. What care I should take about my investments?**

You should

- ➢ Ensure that you opt for nominee in various investment, like PPF or NPS or anything else. It really helps your loved ones to claim the amount in unfortunate case of your death before maturity of the investment.
- ➢ Keep your contact details updated always, be it your address or mobile number or email ID, please do not forget to approach your bank or post office or wherever your investment is kept, whenever there is any change in any of these. This would ensure that you continue to get alerts and updates regarding your investment.
- ➢ Take care to invest regularly. Many investment avenues require investment of minimum amount each year, failing which your account may be locked. Setting up an ECS instruction helps you to manage this without the need for remembering.
- ➢ Take care to get your passbook / account statement updated and check the interest is credited at fixed intervals.

**9. What are the different tax slabs for current financial year i.e. 2017-18?**

| Sr. No. | Particulars | Slab Income | Tax Rate |
|---|---|---|---|
| 1 | For Individual Male/Female with age below 60 years | Up to ₹ 2,50,000 | Nil |
| | | ₹ 2,50,000 to ₹ 5,00,000 | 5% |
| | | ₹ 5,00,000 to ₹ 10,00,000 | 20% |
| | | ₹ 10,00,000 & above | 30% |
| 2 | For senior citizen of above 60 years but below 80 years | ₹ Up to 3,00,000 | Nil |
| | | ₹ 3,00,000 to ₹ 5,00,000 | 5% |
| | | ₹ 5,00,000 to ₹ 10,00,000 | 20% |
| | | ₹ 10,00,000 & above | 30% |

**Surcharge @ 10% will be charged on tax for income above ₹ 50 Lakh upto ₹ 1 Crore and @ 15% for income above ₹ 1 Core.**

# Read and Win!

**What are the benefits of investing in tax exempted products such as ELSS, NPS etc.?**

**Send your replies providing your name, address and contact no. with the subject 'Knowledge Wins Contest - December 2017' to info@nsdl.co.in**


Terms and Conditions

- NSDL shall be solely responsible for the execution and administration of this Contest.
- This Contest is only open to Indian Citizens. (NSDL employees are not allowed to participate in this contest.)
- All personal details submitted must be accurate and complete and are subject to proof upon request by NSDL.
- NSDL reserves the right, at any time, to verify the validity of entries and entrants and to disqualify any entry not submitted in accordance with these Terms or which tampers with the entry process.
- NSDL reserves the right to discontinue the contest at any given point of time without prior intimation.
- All prize drawings will made on a strictly random basis and the decision made by NSDL will be final.


**Your suggestions for newsletter are valuable to us. Send in your suggestions mentioning your name, address and contact number with the subject "Suggestions for the newsletter" to info@nsdl.co.in**

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