



## **1. Amount of Deposit**

The minimum amount of deposit shall be in accordance with the guidelines issued by the bank then and there. Interest at the prevailing rate as on the date of deposit shall be applicable to each deposit. Different interest rates are fixed for different maturity periods.

## **2. Who can open?**

Fixed Deposit accounts may be opened for a person after proper identification of the prospective depositor. The accounts may be opened by:

- i) An individual in his/her own name or
- ii) Two or more persons payable
  - a. To all of them jointly
  - b. Either or Survivor /s
  - c. Any one or Survivor/s
  - d. Former or Survivor/s

Fixed deposit account can also be opened for:

- a. A minor represented by the guardian
- b. A literate minor of 12 years of age in his own capacity.
- c. A Partnership Firm, Joint Stock Company, Club, Society, Trust, etc.

## **3. Period of Fixed Deposit**

Deposits are accepted for a minimum period of 15 days and a maximum period of 120 months. Deposits could however be accepted for longer duration of more than 120 months in the following cases:

- ✓ Under the orders of a competent court.
- ✓ Where the interests of minors are involved.

## **4. Due Date**

Due date is recorded on the deposit receipt. However, based on the directions of the depositor, the deposits will be auto renewed for the originally contracted period at interest rates applicable on the date of maturity or kept at the disposal directions of the depositor.

If a deposit matures on a holiday, it becomes payable on the next working day and interest at contracted rate is payable for the principal amount from the date of maturity to that next working day.

## **5. Payment of Interest**

Interest on deposit is payable at quarterly rest. If the depositor desires payment of interest on monthly basis the same can be paid at a discounted rate.

The interest payment is subject to the rules on tax deduction at source.

## **6. Interest on Overdue Deposits**

Interest will be payable on renewal of overdue deposit for further period, as per prevailing norms.

## **7. Repayment / Renewal of Deposit**

All deposits receipts should be surrendered duly discharged by the depositor for repayment of the deposit. For renewals, the deposit receipt should be tendered to the bank along with specific request, to enter details of renewal on the receipt.

## **8. Payment of amount ₹.20,000/- and above**

Where the maturity amount of a single deposit (i.e principle and interest) is ₹.20,000/- and above, the payment will be made by Pay order / DD/ or by way of credit to the respective SB/CA of the depositors. Further, copy of PAN card has to be produced by the depositor along with 15G/15H, to avoid higher TDS deductions, wherever required as per the RBI/Government guidelines.

## **9. Pre Closure**

The Fixed Deposit can be pre-closed before the maturity date at the request of the depositor. However, interest shall be payable at 1% less than the rate of interest applicable for the period for which the deposit remained with the Bank. This penal charges may be modified, as per the policy of the bank, prevailing in force from time to time.

## **10. Auto Renewal of Deposit on Due Date**

On maturity, Auto renewal of deposit for further period is available. On renewal of deposit on maturity, the rate of interest as applicable as on the date of renewal would be applicable. To that extent, the depositor is protected from any loss of interest.

## **11. Loans**

Loans may, at the discretion of the bank, be granted against the Fixed Deposit subject to a maximum of 75% of the deposit amount, at the rate(s) prescribed by the Bank from time to time.

## **12. Deceased Depositor's account – Claims**

In case of individual depositor dies, (if there is no nomination) the amount of deposit and interest shall be payable to the legal heirs of the deceased depositor on production of death certificate, legal heir ship certificate and any other documents / certificates as may be required.

In case a nominee is appointed by the depositor the nominee is entitled to claim the amount, on production of requisite documents / certificates.

In case of deposit standing in the name of two or more persons the payment of deposit after the death of any one or more of the depositors shall be as per the survivorship clause / nomination clause.

### **13. Payment of Interest on deposit – on the Death of Depositor**

If an individual depositor dies before the date of maturity, interest on the deposit can be paid to the legal heirs/ nominee as follows:

- a) at the contracted rate up to the maturity of the deposit.
- b) if the deposit is preclosed by the legal heirs/representative/nominee, interest can be paid at the appropriate rate for the period for which the deposit remained with the bank without charging the usual penalty rate of 1% interest.
- c) if the amount of the deposit is claimed by the legal heirs/representative/nominee after date of maturity, interest is payable (i) at the contracted rate upto date of maturity and (ii) from the date of maturity to till date of actual payment, at the rate ruling on the date of maturity.

However, the benefit of exemption from penal interest, is not available in the case of premature payment of a deposit standing in joint names upon the death of one of the joint depositors.

Further, in case of death of the depositor occurred after the date of maturity of the deposit, interest is paid at the contracted rate upto the date of maturity and at Savings deposit rate in force as on the date of maturity, from the date of maturity till the date of payment.

If a claim is made before the date of maturity, interest at the applicable rate for the period deposit remained with the bank shall be paid. No penalty of reduction of interest at 1% will be charged for such pre-closure.

### **14. Issue of Duplicate FD receipt**

In case of loss of deposit receipt, a duplicate FD receipt may be issued to the depositor on fulfilling norms.

### **15. Deposit Insurance**

An amount of deposit upto ₹.1,00,000 is covered by the Deposit Insurance & Credit Guarantee Corporation for each account in the bank in an identical name, as per the directives issued from time to time.

**16.** Nomination facility is available for fixed deposits. Nomination can be in favour of an individual only.

**17.** The bank reserves the right to alter any of the rules at any time without notice. These rules are also subject to change(s) if any, advised by the Reserve Bank of India and the Indian Banks' Association.