IMPORTANT TERMS AND CONDITIONS

- The rate of interest on domestic term deposit is also applicable to **IB Tax Saver Scheme and Capital Gains Scheme Type B (Term Deposits) 1988 Scheme.**

- **Senior Citizen Accounts: Additional rate of interest payable would be 0.50% p.a. for Domestic Retail Term Deposit (Less than 3 Crore in a day) within the overall limit of ₹100 Crore of TD Balance at CIF level.**

- Bulk Deposits **opened in a day for ₹3 Cr and above will not be eligible for additional rate of interest**

- The additional rate would be offered on deposits of 7 days to 10 years over the card rate in respect of Short-Term Deposits, Fixed Deposits and Money Multiplier Deposit Schemes.

- Similarly, for Recurring Deposit accounts, additional interest rate would be eligible for the period from 6 months to 120 months (In multiples of 3 months).

- **The above ceiling of 100 Crore at CIF level is applicable to all types of term deposits standing in the name of the Senior Citizen as the principal account holder at one or more branches put together.**

- However, deposits of Senior Citizen opened under Capital Gains Scheme Type B (Term Deposits) 1988 Scheme is not eligible for this benefit. Similarly in the case of term deposits standing in the name of an HUF, the Karta of the HUF is not eligible for higher rate of interest, even if he is a senior citizen, as the beneficial owner of the deposit is the HUF and not the Karta in his individual capacity.

- **A special offer for Senior Citizens (Aged 60 years & above) : An additional 0.25% higher** rate of interest over & above the additional rate that is presently being offered for normal Senior Citizen on Term Deposit (0.50+0.25 = 0.75) for deposit bucket "above 5 Years up to 10 Years"

- "**IB – Golden Ager" – A Special Term Deposit Account for Super Senior Citizen" (Age 80 years and above) is offering additional 0.25% higher rate of interest over & above the additional rate that is presently being offered for normal Senior Citizen on Term Deposit for all deposit buckets.**

- The interest rates on NRE term deposits are subject to compliance of all the extant exclusive/specific RBI Guidelines on NRE accounts relating to minimum/maximum term of deposits, category of customer etc.

- The revised interest rates on domestic term deposits are applicable only to fresh deposits and on renewal of maturing deposits.

- **Interest on Overdue Domestic Term Deposit**: If a Term Deposit (TD) matures and proceeds are unpaid, the amount left unclaimed with the bank shall attract rate of interest as applicable to Savings deposits or the contractual rate of interest on the matured TD, whichever is lower.

- The interest rate applicable for **“Bulk Deposit/s of ₹ 3 crore and above”** and approval for acceptance of such deposit/s shall be obtained from Treasury Branch. **This condition is also applicable to cases where the aggregate value of deposits of an individual customer is ₹ 3 crores and above for the day. Aggregate value of deposits placed on the day for an identical tenor** will be reckoned for deciding applicable interest rate.

<u>Foreclosure charges</u>

Applicable for premature withdrawal of Term Deposits – opened or rolled over on or after 27.02.2020.

<u>Foreclosure Charges for Term Deposit</u>

<table>
<tr><th>Period Run</th><th>Deposits upto Rs. 5 lakhs</th><th>Deposits above Rs. 5 lakhs</th></tr>
<tr><td>< 7 days</td><td>No interest will be paid on foreclosure of deposit</td><td>No interest will be paid on foreclosure of deposit</td></tr>
<tr><td rowspan="2">7 days and above</td><td>No penalty to be levied for pre closure of deposits provided the deposit has been retained for atleast 181 days i.e. eligible interest rate will be the applicable card rate for the actual period run prevailing on the date of deposit. For deposits closed before 181 days, eligible rate will be the applicable card rate for the actual period run prevailing on the date of deposit less 1.00% p.a. as foreclosure charges</td><td>Eligible rate will be the applicable card rate for the actual period run prevailing on the date of deposit less 1.00% p.a. as foreclosure charges</td></tr>
<tr><td colspan="2">No foreclosure charges to be levied for domestic term deposits placed by Corporate/Government Departments (State, Central and Quasi Government), Institutions and non profitable organizations (which exist for Educational / Religious or Charitable reasons and from which its share holders or trustees do not benefit financially) wherein the deposits are placed based on the quotation submitted by the Bank.
No foreclosure charges to be levied for deposits in the name of staff/ex staff/ex staff cum senior citizen.</td></tr>
</table>

- **Discretion to disallow foreclosure of large value Term Deposits opened on or after 07.10.2015** : Bank may at its discretion disallow withdrawal of large value Rupee Term Deposits of Rs.5.00 crore and above, before completion of the deposit period agreed upon at the time of placing the deposit.

- **Penalty for pre-mature withdrawal of NRE and NRO Term deposits and Exercise of discretion to disallow foreclosure of large value term deposits** –opened or rolled over on or after 07.10.2015 .

  All the other extant RBI guidelines as given below, applicable specifically for NRE term deposits hold good:

- NRE term deposits should be opened for a minimum term of one year.

- No interest is payable on NRE term deposits pre-closed before one year from the date of opening of the said deposit.

- Interest rates on NRE & NRO deposits cannot be higher than those offered on comparable domestic rupee term deposits.

- Additional interest rate of one percent per annum payable to Bank's own staff is not available in respect of NRE/NRO deposits.

- If loan/overdraft has been availed against any NRE term deposit, pre-closure of such deposits is not permitted.

- In the case of premature withdrawal of NRE term deposits for conversion into Resident Foreign Currency (RFC) Account the bank should not levy any penalty for premature withdrawal.

  <u>Pre-closure of FCNR (B) Deposits :</u>

- For Closure of FCNR(B) deposits the existing guidelines hold good i.e. if the deposits is closed before due date ,interest rate for the period run without penalty or the contracted rate without penalty, which ever is less, is applicable.

  <u>Foreclosure charges – Deposits above Rs. 5 lakhs</u>

Period	**Deposits above Rs. 5 lakhs**
1 year and above	Eligible rate will be the applicable card rate for the actual period run prevailing on the date of deposit less 1.00% p.a. as foreclosure charges.
	No foreclosure charges to be levied for deposits in the name of **staff/ex staff/ex staff cum senior citizen.**