

## e-Circular

Planning Department SI.No. 234

Circular No. :GB/2024-25/80 Wednesday, 01<sup>st</sup> January, 2025.

To

All Branches/Administrative Offices

## **REVISION OF INTEREST RATES ON TERM DEPOSITS**

Please refer Head Office Circular No. <u>GB/2022-23/24</u> Dated 05.11.2022 on the captioned subject. It has been decided by the competent authority to revise the Interest rates on Term Deposits w.e.f **02.01.2025** till further instructions.

Bank has decided to declare the next quarter as deposit mobilization months. Advised to utilize the facility of hike in interest rates and mobilize as much as possible.

Savings Bank Deposit Account: savings bank Account interest for public:3.00% per annum from 01.01.2025

The revised interest rates on Term Deposits will be as under.

SI. No.	Period	Deposit Rate Upto 1Crore	Deposit Rate above 1Crore
1.	7 days to 14 days	3.50%	2.90%
2.	15 days to 30 days	3.50%	3.00%
3.	31 days to 60 days	3.50%	3.10%
4.	61 days to 179 days	4.75%	3.65%
5.	180 days to 270 days	6.05%	5.30%
6.	271 days to 364 days	6.05%	6.00%
7.	1 year to less than 2 years	7.60%	7.35%
8.	2 year to less than 3 years	7.05%	7.35%
9.	3 years to less than 5 years	7.00%	7.35%
10.	5 year to 10 years	6.75%	7.35%

## Note:

All existing special deposit schemes (399days, 777 days, 1111 days, 1555 days, 2425 days) are withdrawn.

Existing benefits of additional ROI for Sr.Citizen (0.50%), Staff (1%) and staff Sr.Citizens(1.50%) to be continued as per existing norms. As there are no special schemes, an additional interest rate of 0.60% for Super Sr. Citizens does not exist.

For Bulk deposit (Rs.1.00 Cr and above (not-split)) deposits, it was decided to offer

competitive rates which would be quoted based on liquidity position and upon approval of HOMC –II committee of the bank.

Revised rates on deposit are applicable on new deposits and also for the existing deposits on their renewal.

Branches are advised to take advantage of the same and campaign aggressively to ensure better growth in deposits in the months to come. Branches are advised to note the change in interest rates and display the revised rates of interest prominently in the banking hall for the information of public/ customers.

(T.SUDHAKAR)

**General Manager-III**