

MAIN : Dep.20 /2018-19



DT. 18.08.2018

SUB : TD - 08

CO: RETAIL ASSETS &
DEPOSITS DEPARTMENT

FILE M-1 S-103

Extending New Fixed Maturity Domestic Term Deposit Products -

“IB Foundation – 112 Days & IB Foundation Multiplier – 412 Days” to NRO/NRE

Further to CO: RA &D Circular Dep.19/2018-19 dated 13.08.2018 announcing launch of **two New Fixed Maturity Term Deposit Products “IB Foundation – 112 Days & IB Foundation Multiplier – 412 Days”** with effect from 15.08.2018 in commemoration with Bank’s 112th Foundation day, we are glad to announce that the above products are being extended to NRO/NRE customers also. The salient features of the scheme for NRO/NRE are detailed hereunder:

Name of the product	IB Foundation	IB Foundation Multiplier
Period of deposit	112 days	412 days
Type of Account	NRO only	NRO & NRE
Rate of Interest	6.25% p.a	7.00% p.a
Size of deposit	Maximum amount of ₹5.00 crore **	
Foreclosure	Foreclosure as per extant guidelines of NRO/NRE Deposits	
Maturity	On maturity, IB Foundation will rollover as Normal STD/NRO deposit for the same period and IB Foundation Multiplier will rollover as Normal MMD/NRO &NRE for the same period, in the absence of renewal instructions from the depositors.	
Additional Interest rate	Additional interest rate offered to Senior Citizens & Staff are not applicable for NRO/NRE.	
Closure of Scheme	04.12.2018 (112 days with effect from 15.08.2018)	30.09.2018
LOD facility	Available	

** In case of IB Foundation Multiplier the maximum amount is capped at ₹5.00 crore. For deposits above ₹5.00 crore in both the products, prior permission to be obtained from CO: RA &D.

The above are in addition to the existing interest rate structure offered for NRO/NRE deposit.