

### Revision of Interest Rates on Domestic Term Deposits

Further to CO: RA&D Circular **DEP-15 /2019-20** dated **01.11.2019**, the interest rate on Domestic term deposits stands revised as under **with effect from 03.01.2020.**

Period	Less than ₹2 crore		₹2 crore to ₹5 crore	
	% per annum			
	Existing	Revised	Existing	Revised
7 days to 14 days	4.50*	4.50	4.40	4.30
15 days to 29 days	4.50	4.50	4.40	4.30
30 days to 45 days	4.50	4.50	4.40	4.30
46 days to 90 days	5.00	5.00	5.00	4.90
91 days to 120 days	5.75	5.50	5.50	5.25
121 days to 180 days	6.00	5.75	5.75	5.50
181 days to less than 9 months	6.00	5.75	5.75	5.50
9 months to less than 1 year	6.00	5.75	5.75	5.50
1 year	6.45	6.40	6.40	6.15
Above 1 year to less than 2 years	6.50	6.30	6.35	6.05
2 years to less than 3 years	6.50	6.25	6.35	6.05
3 years to less than 5 years	6.50	6.25	6.25	6.05
5 year	6.30	6.25	6.25	6.05
Above 5 years	6.30	6.25	5.50	5.50

***\*applicable for single deposit of ₹1 lakh and above***

The above interest rates are **applicable to NRE term deposits also.**

The interest rate applicable for “**Deposit/s of above ₹5 crore**” 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 above ₹5 crores for the day. Aggregate value of deposits placed on the day for an identical tenor will be reckoned for deciding applicable interest rate.**

**IMPORTANT:**

- 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:** For Domestic Term Deposit for Senior Citizens, additional rate of interest payable would be 0.50% p.a. for amount up to ₹10 crore. The additional rate would be offered on deposits of 15 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 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, no Single deposit be opened in a day for more than ₹2 Cr within the overall limit of ₹10 Cr tagged to a single CIF.***
- ***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.***
- The interest rates on NRE term deposits is 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.