

To  
The Branch Manager,  
Apex Bank Limited,  
..... Br.

Sub: REVISION OF RATE OF INTEREST ON TERM DEPOSIT ACCOUNTS MADE EFFECTIVE FROM 10/04/2020.

Dear Sir,

It is to inform you that as recommended by GMs/DGMs of the Bank and subject to post facto approval by the BODs in due course, the existing structure of interest rate for [A] Savings Bank Deposits, [B] Fixed Deposit / Monthly Income Fixed Deposit & Reinvestment Plan Deposit and [C] Recurring Deposit / Festival Deposits of the Bank stand revised w.e.f. 10/04/2020. The interest rates, so revised are appended below for your information and record. The Administrative Circular No. 01 of 2019 dated 28-01-2019 stand modified accordingly.

[A] @3.25% p.a. on daily product of deposit held in all types of Savings Bank A/c payable at half yearly rest in September and March of each financial year.

[B]

Sl. No.	Period of Deposit	Deposits below Rs.15.00 Lakh		Deposit from Rs.15.00 Lakh below Rs.1.00 Cr.		Deposit from Rs.1.00 Cr. to below Rs.2.00 Cr.		Deposits from Rs.2.00 Cr. and above
		General (%)	Sr. Citizen (%)	General (%)	Sr. Citizen (%)	General (%)	Sr. Citizen (%)	
1	15 days to 30 days	4.50	4.50	4.50	4.50	4.60	4.60	<b>Special Rate*</b>
2	31 days to 45 days	4.55	4.55	4.55	4.55	4.65	4.65	
3	46 days to 60 days	5.40	5.40	5.40	5.40	5.40	5.40	
4	61 days to 90 days	5.50	5.50	5.50	5.50	5.50	5.50	
5	91 days to 180 days	5.90	6.15	5.90	6.15	5.90	6.15	
6	181 days to 269 days	5.95	6.20	5.95	6.20	6.00	6.25	
7	270 days to 364 days	6.00	6.25	6.00	6.25	6.10	6.35	
8	365 days to less than 3 years	6.40	6.65	6.40	6.65	6.45	6.70	
9	3 years to less than 5 years	6.45	6.70	6.45	6.70	6.50	6.75	
10	5 years and above	6.20	6.45	6.20	6.45	6.35	6.60	

[C] Revision of Rate of Interest on R.D. Accounts :

Term of Deposit	General (%)	Sr. Citizen (%)
1 year to less than 2 years	6.40	6.65
2 years to less than 3 years	6.40	6.65
3 years to less than 5 years	6.45	6.70
5 years to less than 7 years	6.20	6.45
7 years upto 10 years	6.20	6.45

**NOTE:**

- [1] The rates prescribed under [A] & [B] above will be uniformly applicable to all customers and senior citizens including PSU & Sister Coop: Societies.
- [2] As per standing H.O. Memo No. 13 of 2011 dated 18-10-2011, Unban Co-operative Banks are entitled for additional interest @0.25% above card rates for maturity time band of one year and above. Premature closure of both FD/RIPD and Recurring Deposit shall attract penalty provisions. Interest payable on premature closure of Term Deposits will be at the contracted rate or at the rate applicable for which the deposit remained with the Bank, whichever is lower, less 1% as penalty..
- [3] Payment of interest on Term Deposits shall be as per Rule prescribed under "Interest Rate Policy" of the Bank currently in force.
- [4] Admissibility of additional interest to Sr. Citizen in case of any joint account shall be conditional of attaining the age of 60 years by the 1<sup>st</sup> holder of the joint account.
- [5] **TDS from interest shall be applicable on Term Deposits as per amended provisions of Finance Act. as may be notified by Income Tax Authority from time to time.** TDS will be deducted from the interest earned/paid on the total amount of deposits held by the customers in the Bank as a whole, and not on individual deposits held by them branch-wise including Recurring Deposits.
- [6] If Term Deposits is closed before maturity within 15 (fifteen) days from the date of opening, no interest will be paid.
- [7] If Term Deposit is closed before maturity after 15 (fifteen) days and the deposit is withdrawn, interest will be paid at reduced rate by 1% from the rate of interest applicable for the period for which the deposit is held with the Bank. Interest penalty will not be applicable if the premature deposit is instantly reinvested with the Bank for longer period/term.
- [8] \* **Branch Managers/Branch In-Charge shall obtain special rate directly from Managing Director on case to case basis by e-mail/letter for record.**

As usual, the revised rate of interest in respect of [B] and [C] will apply to fresh deposits and on renewal of existing Term Deposits on maturity only w.e.f. 10/04/2020.

Please acknowledge receipt and report compliance.

Yours faithfully,

*S. S. Shastri*  
MANAGING DIRECTOR.

Copy for information and necessary action to :-

- 1) All General Managers of the Bank at H.O., Guwahati , ..... Deptt.
- 2) The General Manager, I.T. Deptt., Apex Bank Ltd., H.O., Guwahati. He is requested to take necessary and appropriate action to ensure compliance with the above revised provision made in matters of payment of interest on Term Deposits of the Bank in the system w.e.f. 10/04/2020.
- 3) All Dy. General Managers/Dy. General Managers (Insp.) of the Bank at H.O., Guwahati, ..... Deptt.
- 4) All Zonal Managers of the Bank, ..... Zone, .....
- 5) All Managers of the Bank at H.O., Guwahati, ..... Deptt.
- 6) All Asstt. Managers/Internal Auditors of the Bank at H.O., Guwahati, ..... Deptt.
- 7) The ABM, ABG Reconciliation Cell, Apex Bank Ltd., Dispur, Guwahati-6.

*S. S. Shastri*  
MANAGING DIRECTOR.

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