

INTEREST RATES

DEPOSITS w.e.f. 1st October 2020

INTEREST RATE APPLICABLE TO DOMESTIC DEPOSITS

In Order to rationalize the rate of Interest on Domestic Term Deposit of the Bank on account of policy rates revision by RBI and reduction of rates of interest on different tenure by all other Banks in our operational area, it has been decided to revise the interest rates of our Domestic Term Deposits as well as on Saving Bank Deposit with effect from 1st October 2020 as under:

(i) Saving Bank Deposit Account-

Saving Bank A/c for Public: 3.00% per annum JRGB staff & JRGB pensioners will get 1% above the applicable rate to Public

(ii) Special Term Deposit/ Term Deposit/RD Scheme (below Rs.1 crore)-

Period	Interest Rate for Public (per annum)	Interest rate for Senior Citizen (60 years & above) (per annum)
7 days to 45 days	3.50	3.75
46 days to 179 days	4.00	4.25
180 days to 210 days	5.00	5.25
211 days to less than 1 year	5.00	5.25
1 year to less than 2 years	5.50	5.75
2 years to less than 3 years	5.50	5.75
3 years to less than 5 years	5.50	5.75
5 years to up to 10 years	5.50	5.75

Note:

- (i) The Interest Rate payable to JRGB staff will be 1% above the applicable rate to public.
- (ii) The rate payable to JRGB pensioners of age 60 years and above will get both the benefits of staff (1.00%) and Senior Citizens (0.25%).
- (iii) The proposed rates of interest shall be made applicable to fresh deposits and renewals of maturing deposits.
- (iv) The Interest rates on "JRGB Tax Saving Scheme" shall be aligned as per the proposed rates for domestic retail term deposit.

Premature payment of Special Term Deposit/Term Deposit/ RD Scheme:

The instructions regarding interest rates to be paid on premature withdrawals of Term Deposits/STDRs are as under-

- (i) For Special Term Deposit/Term Deposit/ RD Scheme, the premature payment penalty will be 1% for all tenors from the applicable rate for the period it remains with the Bank. The same will also be applicable for JRGB Staff/Pensioners.
- (ii) There is no discretion/ waiver of penalty for premature withdrawal of Special Term Deposit/Term Deposit/ RD Scheme.