



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

www.rbi.org.in

RBI/ 2013-14/ 26

UBD.BPD (PCB) MC. No. 11/13.01.000/2013-14

July 1, 2013

The Chief Executive Officers of
all Primary (Urban) Co-operative Banks

Dear Sir,

Master Circular
Interest Rates on Rupee Deposits – Primary (Urban) Co-operative Banks

Please refer to our [Master Circular UBD.BPD \(PCB\) MC.No.11/13.01.000/2012-13 dated July 2, 2012](#) on the captioned subject (available at RBI website www.rbi.org.in). The enclosed Master Circular consolidates and updates all the instructions/guidelines on the subject issued up to June 30, 2013 and mentioned in the Appendix.

Yours faithfully,

(A.K.Bera)
Principal Chief General Manager

Encl: As above

शहरी बैंक विभाग, केंद्रीय कार्यालय, गारमेट हाऊस, पहली मंजिल, डॉ. एनी बेसेंट मार्ग, वरली, मुंबई - 400018 भारत
फोन: 022 - 2493 9930 - 49; फैक्स: 022 - 2497 4030 / 2492 0231; ई-मेल: cgmincubd@rbi.org.in

Urban Banks Department, Central Office, Garment House, 1st Floor, Dr. Annie Besant Road, Worli, Mumbai - 400018, India
Phone: 022 - 2493 9930 - 49; Fax: 022 - 2497 4030 / 2492 0231; E-mail: cgmincubd@rbi.org.in

हिंदी आसान है, इसका प्रयोग बढ़ाइए—

चेतावनी: भारतीय रिज़र्व बैंक द्वारा ई-मेल, डाक, एसएमएस या फोन कॉल के जरिए किसी की भी व्यक्ति की जानकारी जैसे बैंक के खाते का ब्यौरा, पासवर्ड आदि नहीं मांगी जाती है। यह धन रखने या देने का प्रस्ताव भी नहीं करता है। ऐसे प्रस्तावों का किसी भी तरीके से जवाब मत दीजिए।
Caution: RBI never sends mails, SMSs or makes calls asking for personal information like bank account details, passwords, etc. It never keeps or offers funds to anyone. Please do not respond in any manner to such offers.

Master Circular		
<u>Interest Rates on Rupee Deposits</u>		
Contents		Page
1	Introduction	1
2	Definitions	1
3	Rate of interest payable on Current Accounts	2
4A	Rate of Interest Payable on Savings Deposits	2
4B	Interest on Ordinary Non-Resident (NRO) Accounts and Non-Resident (External) Rupee (NRE) Deposits	3
5	Interest Payable on Term Deposits	4
6	Additional Interest Payable	5
7	Payment of Interest on Term Deposit Maturing on Sunday/ Holiday/ Non-Business Working Day	7
8	Premature withdrawal of Term Deposit	7
9	Conversion of a Term Deposit, a Deposit in the form of Daily Deposit, or Recurring Deposit for Reinvestment in Term Deposit	9
10	Unclaimed Deposits and Inoperative/ Dormant Accounts	9
11	Interest Payable on a Deposit Account of Deceased Depositor	9
12	Rounding off of transactions	9
13	Margin on Advances against Term Deposits	9
14	Addition or Deletion of the Name (s) or Split into Joint Account Holders	10
15	Transfer/Split up of the Deposit on the Death of an Account Holder	10
16	Payment of interest on accounts frozen	10
17	Exemptions	11
18	Prohibitions	11
Annex 1	Rate of Interest on Deposits (Domestic and NRO Deposits)	14
Annex 2	Rate of Interest on Deposits (NRE Deposits)	15
Appendix	List of Circulars consolidated in the Master Circular	17

MASTER CIRCULAR INTEREST RATES ON RUPEE DEPOSITS

1. INTRODUCTION

In exercise of the powers conferred by Sections 21 and 35A read with Section 56 of the Banking Regulation Act, 1949, the Reserve Bank of India, being satisfied that it is necessary and expedient in the public interest so to do, has issued directives that no primary (urban) co-operative bank shall pay interest on rupee deposits of money accepted by it or renewed by it, except in accordance with rates as specified in the Annex 1 & 2, subject to the conditions specified in the paragraphs below.

2. DEFINITIONS

- (i) "Demand Liabilities" and "Time Liabilities" shall have the same meaning as defined in Section 18 read with Section 56 of the Banking Regulation Act, 1949;
- (ii) "Demand Deposit" shall mean a deposit received by the bank which is withdrawable on demand;
- (iii) "Saving Deposit" shall mean a form of demand deposit which is a deposit account whether designated as "Saving Account", "Saving Bank Account", "Saving Deposit Account" or other account by whatever name called, which is subject to the restrictions as to the number of withdrawals as also the amount of withdrawals permitted by the bank during any specified period;
- (iv) "Term Deposit" shall mean a deposit received by the bank for a fixed period and which is withdrawable only after the expiry of the said fixed period and shall also include deposits such as Recurring/Cumulative/Annuity/Reinvestment deposits, Cash Certificates, and so on;
- (v) "Notice Deposit" shall mean term deposit for specific period but withdrawable on giving at least one complete banking day's notice;
- (vi) "Current Account" shall mean a form of demand deposit wherefrom withdrawals are allowed any number of times depending upon the balance in the account or upto a particular agreed amount and shall also be deemed to include other deposit accounts which are neither Savings Deposit nor Term Deposit;
- (vii) "Budgetary Allocation" shall mean the allocation of funds by the Government made through the budget, wherein all the Government's expenditure is reflected. Any institution, irrespective of the fact whether

it is a Government Department, Semi-Government or Quasi-Government Body, which receives grants, loans or subsidies from the Government is said to depend on budgetary allocation. Government grants to institutions are also in the nature of budgetary allocation. Government's subscription to the share capital of these institutions also forms part of the budgetary allocation. Local bodies like Municipal Corporations, Zilla Parishads, Taluka Panchayats and Gram Panchayats are given grants in the nature of 'compensation and assignments', which also form part of budgetary allocation, although taxes collected by these bodies are not covered under the definition and scope of budgetary allocation of Central and State Governments;

- (viii) "a member of the bank's staff" means a person employed on a regular basis, whether full-time or part-time, and includes a person recruited on probation or employed on a contract of a specified duration or on deputation and an employee taken over in pursuance of any scheme of amalgamation, but does not include a person employed on casual basis;
- (ix) "a retired member of the bank's staff" means an employee retiring whether on superannuation or otherwise, but does not include an employee retired compulsorily or in consequence of disciplinary action;
- (x) "family" in the context of the members of staff means and includes the spouse of the member/retired member of the bank's staff and the children, parents, brothers and sisters of the member/retired member of the bank's staff who are dependent on such member/retired member, but shall not include legally separated spouse;
- (xi) "political party" means an association or body of individual citizens of India, which is, or is deemed to be registered with the Election Commission of India as a political party under the Election Symbols (Reservation and Allotment) Order, 1968 as in force for the time being.

3. RATE OF INTEREST PAYABLE ON CURRENT ACCOUNTS

Primary (urban) co-operative banks may, at their discretion, pay interest at a rate not exceeding half per cent per annum on current accounts. As the discretionary provisions generally lead to increase in cost of such deposits, banks are encouraged not to pay interest on current accounts. Interest on current account balances, wherever paid, shall be calculated on a daily product basis and paid on quarterly or longer rests.

4 A RATE OF INTEREST PAYABLE ON SAVINGS DEPOSITS

- 4.1 Banks should pay interest on domestic savings deposits at the rates specified in the Annex 1 to this Circular.

4.2 With effect from November 25, 2011, the interest rate on saving bank deposit for resident Indian has been deregulated. Accordingly, banks are free to determine, their savings bank deposit interest rate, subject to the following two conditions: -

- (i) each bank will have to offer a uniform interest rate on savings bank deposits up to ₹ 1 lakh, irrespective of the amount in the account within this limit.
- (ii) for savings bank deposits over ₹ 1 lakh, a bank may provide differential rates of interest, if it chooses, subject to the condition that banks will not discriminate in the matter of interest paid on such deposits, between one deposit and another of similar amount, accepted on the same date, at any of its offices.

4.2.1 The interest rates applicable on the domestic savings deposit will be determined on the basis of end-of-day balance in the account. Accordingly, while calculating interest on domestic savings bank deposits, banks are required to apply the uniform rate set by them on end-of-day balance up to ₹ 1 lakh and for any end-of day balance exceeding ₹ 1 lakh, banks may apply the differential rate(s) as fixed by them. Urban Co-operative Banks may ensure that prior approval of the Board /Asset Liability Management Committee (if powers are delegated by the Board) may be obtained by a bank while fixing interest rates on such deposits.

4.3 Interest on balances in savings bank accounts should be calculated on a daily product basis.

4.4 Such interest should be paid at quarterly or longer rests.

4.5 Banks may continue to credit the interest to the savings bank accounts frozen by enforcement authorities on a regular basis.

4 B Interest on Ordinary Non-Resident (NRO) Accounts and Non-Resident (External) Rupee (NRE) Deposits

Banks should pay interest on NRO accounts and NRE deposits at the rates specified in Annex 1 & 2 respectively. With effect from December 28, 2011, the interest rates on NRE Deposits and NRO Deposit Accounts have been deregulated. Accordingly, banks are free to determine their interest rates on both savings deposits and term deposits of maturity of one year and above under NRE Deposit accounts and savings deposits under NRO Accounts. However, interest rates offered by banks on NRE and NRO deposits cannot be higher than those offered by them on comparable domestic rupee deposits. Prior approval of the Board/Asset Liability Management Committee (if powers are delegated by the Board)

may be obtained by banks while fixing interest rates on such deposits. At any point of time, individual banks should offer uniform rates at all their branches. Banks should closely monitor their external liability arising on account of such deregulation and ensure asset-liability compatibility from systemic risk point of view.

Note: Non-Resident Ordinary (Rupee) [NRO]/Non-Resident (External) [NRE] deposits may be accepted only by such banks as have been specifically authorised by Reserve Bank of India in this regard.

5. INTEREST PAYABLE ON TERM DEPOSITS

5 (A) INTEREST RATES ON TERM DEPOSITS OF NOT LESS THAN 15 DAYS (7 DAYS IN THE CASE OF A TERM DEPOSIT OF RS.15 LAKH & ABOVE AND 1 YEAR IN CASE OF NR DEPOSIT)

Banks should pay interest at the rates specified in Annex 1 & 2 of this Circular. Banks are free to offer floating rate of interest at their discretion, clearly linked to an anchor rate for domestic term deposits and with an upper cap as indicated in Annex 2 of this Master Circular for NRE deposits. Prior approval of the Board of Directors should be obtained for fixing interest rates of various maturities.

- 5.1 Banks are free to fix interest rates on domestic term deposits.
- 5.2 The banks may at their discretion, reduce the minimum tenor of domestic/NRO term deposits even below Rs 15 lakh from 15 days to 7 days.
- 5.3 The banks are required to offer uniform rates on deposits below Rs.15 lakh for the same maturity.
- 5.4 In case of deposits of Rs 15 lakh and above banks may discriminate in the matter of rate of interest between one deposit and another, accepted on the same date and for the same maturity, on the basis of the size of deposit.
- 5.5 Banks are advised to put in place a Board approved transparent policy on pricing of liabilities. The Board /Asset Liability Management Committee (ALCO) should ensure that the variation in interest rates on single term deposits of ₹ 15 lakh and above and other term deposits (i.e. deposits less than ₹ 15 lakh) is minimal for corresponding maturities.
- 5.6 Banks are required to disclose in advance the schedule of interest rates payable on deposits including deposits on which differential rate of interest will be paid by the banks. Interest rates paid by a bank should be as per the schedule and the same shall not be subject to negotiation between the bank and the depositor for domestic deposits.

- 5.7 Banks are required to review their interest rate structure on domestic term deposits of different maturities and take appropriate action to make them comparable with the rates offered by the commercial banks.

(B) METHOD OF CALCULATION OF INTEREST ON TERM DEPOSITS

Indian Banks' Association (IBA) code for banking practice is issued by IBA for uniform adoption by the Member Banks. Code is intended to promote good banking practices by setting out minimum standards which member banks will follow in their dealings with customers. IBA, for the purpose of calculation of interest on domestic term deposit, have prescribed that on deposits repayable in less than three months or where the terminal quarter is incomplete, interest should be paid proportionately for the actual number of days reckoning the year at 365 days. It has been reported to us that some of the banks are adopting the model of reckoning the year at 366 days/ 365 days in Leap Year and in other years respectively. While banks are free to adopt their methodology, they should provide information to their depositors about the manner of calculation of interest appropriately while accepting the deposits and display the same at their branches.

6. ADDITIONAL INTEREST PAYABLE

6.1 To Non-Staff Depositors

- (i) A primary (urban) co-operative bank may, at its discretion, allow additional interest at a rate not exceeding 1% per annum on all local rupee (domestic) savings deposits, as well as on savings accounts opened by resident depositor(s) which become ordinary non-resident accounts (NRO) on the depositor(s) going abroad.
- (ii) While the banks have been permitted to offer, at their discretion, additional interest not exceeding 1% and 0.5% per annum on the saving bank deposits and current account deposits respectively, the discretionary provisions generally lead to increase in the cost of deposits. The banks should, therefore, endeavour:
 - a) not to pay any additional interest on the saving bank accounts over and above what is payable by commercial banks; and
 - b) not to pay interest on current accounts.

6.2 To Bank's Staff and their Exclusive Associations

A bank may, at its discretion allow additional interest at a rate not exceeding one per cent per annum over and above the rate of interest

stipulated in the Annex 1 & 2 and the additional interest payable/paid as per paragraph 6.1:

- (A) In respect of a savings or a term deposit account opened in the name of
- (i) a member or retired member of the bank's staff, either singly or jointly with any other member or members of his/her family; or
 - (ii) the spouse of a deceased member or a deceased retired member of the bank's staff; and
 - (iii) an association or a fund, members of which are the members of the bank's staff,

Provided that -

the bank shall obtain a declaration from the depositor concerned, that the monies deposited or which may, from time to time, be deposited into such account, shall be monies belonging to the depositor as stated in Clauses (i) to (iii) above.

Provided further that -

- (a) in the case of employees taken on deputation from another bank, the bank from which they are deputed may allow additional interest in respect of the savings or term deposit account opened with it, during the same period of deputation;
 - (b) in the case of persons taken on deputation for a fixed duration, or on a contract of a fixed duration, the benefit shall cease to accrue on the expiry of the term of deputation or contract, as the case may be;
- (B) Payment of additional interest shall be subject to the following conditions, namely:
- (i) The additional interest shall be payable only so long as the person continues to be eligible for the same and in case of his ceasing to be so eligible, till the maturity of the deposit, in the case of a term deposit account.
 - (ii) In the case of employees taken over pursuant to the scheme of amalgamation, the additional interest shall be allowed only if the interest at the contractual rate together with the additional interest does not exceed the rate which could have been allowed if such employees were originally employed by the bank.

- (C) Bank employees' federations in which bank employees are not direct members shall not be eligible for additional interest.

6.3 To Managing Director/Chief Executive of the Bank

A bank may, at its discretion, pay additional interest not exceeding one per cent per annum over and above the rate of interest stipulated in the Annex 1 & 2 and the additional interest paid/payable as per paragraph 6.1 on deposits accepted/renewed from Managing Director of the bank; provided he acts as the Chief Executive of the bank drawing regular salary from the bank and he is not eligible to get similar benefit under paragraph 6.2 above. Additional interest on the deposits of Managing Director of the bank as above shall be payable only during the period of his tenure as Managing Director.

6.4 To Senior Citizens

- (i) Banks, with the permission of their Board, may offer higher rate of interest on the term deposits of any size, to senior citizens.
- (ii) The scheme of term deposits of senior citizens shall incorporate simplified procedure for automatic transfer of deposits to nominees in the event of the death of the depositor.

7 PAYMENT OF INTEREST ON TERM DEPOSIT MATURING ON SUNDAY/ HOLIDAY/ NON-BUSINESS WORKING DAY

In respect of a term deposit maturing for payment on a Sunday or a holiday or a non-business working day, a bank shall pay interest till the next working day at the originally contracted rate, -

- (i) on the maturity value in the case of reinvestment deposits and recurring deposits, and
- (ii) on the original principal amount in the case of ordinary term deposit on the basis of 365 days in a year.

8 PREMATURE WITHDRAWAL OF TERM DEPOSIT

- 8.1 A primary (urban) co-operative bank, on request from the depositor, should allow withdrawal of a term deposit before completion of the period of the deposit agreed upon at the time of making the deposit. Banks are free to determine their own penal interest rates for premature withdrawal of term deposits.
- 8.2 Banks should ensure that the depositors are made aware of the applicable penal rate along with the deposit rate.

- 8.3 Banks, at its discretion, may disallow premature withdrawal of large deposits held by entities other than individuals and Hindu Undivided Families. Bank should, however, notify such depositors of its policy of disallowing premature withdrawal in advance, i.e., at the time of accepting such deposits.
- 8.4 Conversion of NRE deposit into Foreign Currency Non-Resident (Banks) [FCNR (B)] deposit and vice versa before maturity by a bank allowed to maintain FCNR(B) deposits, shall be subject to the penal provision relating to premature withdrawal.

8.5 DEPOSIT SCHEMES WITH LOCK-IN PERIOD

It has been brought to notice of the Reserve Bank of India that some banks are offering special term deposit products to customers, in addition to regular term deposits, ranging from 300 days to five years, with the following features:

- (i) Lock-in periods ranging from 6 to 12 months;
- (ii) Premature withdrawal is not permitted during the lock-in period. In case premature withdrawal is allowed during the lock-in period, no interest is paid;
- (iii) Rates of interest offered on these deposits are not in tune with the rates of interest on normal deposits and
- (iv) Part pre-payment is allowed by some banks subject to certain conditions.

Before launching new domestic deposit mobilization schemes with the approval of their respective Boards, primary (urban) co-operative banks should ensure that the provisions of Reserve Bank of India's directives on interest rates on deposits, premature withdrawal of term deposits, sanction of loans/advances against term deposits, etc., issued from time to time, are strictly adhered to. Any violation in this regard will be viewed seriously and may attract penalty under the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies). It is clarified that the special schemes, with lock-in periods and other features referred to above, which have been floated by some banks, are not in conformity with Reserve Bank of India's instructions. Banks that have floated such deposit schemes are, therefore, advised to discontinue the schemes with immediate effect and report compliance to Regional Office concerned of Reserve Bank of India.

9. CONVERSION OF A TERM DEPOSIT, A DEPOSIT IN THE FORM OF DAILY DEPOSIT, OR RECURRING DEPOSIT FOR REINVESTMENT IN TERM DEPOSIT

In order to facilitate better Asset Liability Management, banks are permitted to formulate their own policies towards conversion of deposits.

10 UNCLAIMED DEPOSITS AND INOPERATIVE/ DORMANT ACCOUNTS

Banks should play a more pro-active role in finding the whereabouts of the account holders whose accounts have remained inoperative.

- (i) A savings as well as current account should be treated as inoperative / dormant if there are no transactions in the account for over a period of two years. For the purpose of classifying an account as 'inoperative' both the type of transactions i.e. debit as well as credit transactions induced at the instance of customers as well as third party should be considered.
- (ii) Interest on savings bank accounts should be credited on regular basis whether the account is operative or not. If a Fixed Deposit Receipt matures and proceeds are unpaid, the amount left unclaimed with the bank will attract savings bank rate of interest.

11 INTEREST PAYABLE ON A DEPOSIT ACCOUNT OF DECEASED DEPOSITOR

The criterion for payment of interest on term deposit standing in the name/s of a deceased individual depositor or two or more joint depositors, where one of the depositors has died to be paid to the legal heir/s/representative/s/nominee/s has been left to the discretion of the individual banks, subject to their Board of Directors, laying down a transparent policy in this regard and the customers being notified at the time of acceptance of deposits. The policy should be non-discretionary and non-discriminatory.

12 ROUNDING OFF OF TRANSACTIONS

Interest payable on deposits and interest chargeable on advances shall be rounded off to the nearest rupee; i.e., fraction of 50 paise and above shall be rounded off to the next higher rupee and fraction of less than 50 paise shall be ignored.

13 MARGIN ON ADVANCES AGAINST TERM DEPOSITS

The decision regarding maintenance of margin on any financial accommodation allowed by the banks against the security of term deposit,

has been left to the individual banks, subject to their Board laying down a transparent policy in this regard.

14 ADDITION OR DELETION OF THE NAME(S) OR SPLIT INTO JOINT ACCOUNT HOLDERS

A primary (urban) co-operative bank may, at its discretion, and at the request of the joint account holders of a deposit, if any,

- (i) allow the addition or deletion of name(s) of joint account holders, if the circumstances so warrant; or
- (ii) allow an individual depositor to add the name of another person as a account holder; or
- (iii) allow splitting up of the joint deposit in the name of each of the joint account holders only;

Provided that in no case, shall the amount, or duration of the original deposit, undergo change in any manner in case the deposit is a term deposit.

15 TRANSFER/SPLIT UP OF THE DEPOSIT ON THE DEATH OF AN ACCOUNT HOLDER

On the death of a depositor, a primary (urban) co-operative bank may allow the deposit to be held in the name/s of one or more legal heirs, or legal representatives, or nominees of the depositor, either jointly in their names, or along with other persons, or separately in their names by splitting up the deposits.

16 PAYMENT OF INTEREST ON ACCOUNTS FROZEN

The following procedure may be followed in case of Term Deposits Accounts frozen by the enforcement authorities-

- (i) A request letter may be obtained from the customer for renewal of the deposit on maturity. While obtaining the request letter from the depositor for renewal, the banks may advise him to indicate the term for which the deposit is to be renewed. In case the depositor does not exercise his option of choosing the term for renewal, banks may renew the same for a term equal to the original term.
- (ii) No new receipt is required to be issued. However, suitable note may be made regarding renewal in the deposit ledger.

- (iii) Renewal of deposit may be advised by registered letter / speed post / courier service to the concerned Government department under advice to the depositor. In the advice to the depositor, the rate of interest at which the deposit is renewed should also be mentioned.
- (iv) If overdue period does not exceed 14 days on the date of receipt of the request letter, renewal may be done from the date of maturity. If it exceeds 14 days, banks may pay interest for the overdue period as per the policy adopted by them, and keep it in a separate interest free sub-account which should be released when the original fixed deposit is released.

17 EXEMPTIONS

Nothing contained in the directives on interest rates on deposits shall apply to deposits received by a primary (urban) co-operative bank from

- (i) the institutions permitted to participate in the Call/Notice Money Market both as a lenders and borrowers
- (ii) from any depositor under Foreign Currency (Non-resident) Account Scheme

18 PROHIBITIONS

18.1 No bank shall –

- (i) discriminate in the matter of interest paid on deposits, between one deposit and another, accepted on the same date and for the same maturity, whether such deposits are accepted at the same office or at different offices of the bank, except in respect of term deposit schemes specifically meant for senior citizens offering higher and fixed rates of interest as compared to normal deposits of any size and single term deposit of Rs.15 lakh and above on which varying rates of interest may be permitted on the basis of size of deposits.
- (ii) pay brokerage on deposits in any form to any individual, firm, company, association, institution or any other person except –
 - (a) commission paid to agents employed to collect door-to-door deposits under a special scheme, and
 - (b) incentives granted to staff members as approved by the Reserve Bank of India from time to time.

- (iii) employ/engage any individual, firm, company, association, institution or any other person for collection of deposit or for selling any other deposit linked products on payment of remuneration or fees or commission in any form or manner, except to the extent permitted in sub-clause (a) of clause (ii) above.
- (iv) launch prize/ lottery/ free trips (in India and/or abroad), etc. oriented deposit mobilisation schemes.
- (v) resort to unethical practices of raising of resources through agents/third parties to meet the credit needs of the existing/prospective borrowers or to grant loans to the intermediaries based on the consideration of deposit mobilisation.
- (vi) issue any advertisement/literature soliciting deposits from public highlighting only the compounded yield on term deposits without indicating the actual rate of simple interest offered by bank for the particular period. Simple rate of interest per annum for the period of deposit shall be indicated invariably.
- (vii) accept deposits from/at the instance of private financiers or unincorporated bodies under any arrangement which provides for either issue of deposit receipt/s favouring client/s of private financiers or giving of an authority by power of attorney, nomination or otherwise, for such clients receiving such deposits on maturity.
- (viii) grant advances against fixed deposit receipts or other term deposits of other banks.

18.2 Accounts in the Names of Certain Bodies/Organisations

- (i) No primary (urban) co-operative bank shall open a savings deposit account in the name of Government departments/bodies depending upon budgetary allocations for performance of their functions/ Municipal Corporations or Municipal Committees/ Panchayat Samitis/ State Housing Boards/Water and Sewerage/ Drainage Boards/State Text Book Publishing Corporations/ Societies/Metropolitan Development Authority/State/ District Level Housing Co-operative Societies, etc. or any political party or any trading/business or professional concern, whether such concern is a proprietary or a partnership firm or a company or an association.
- (ii) The above prohibition at (i) will not apply in the case of the following organisations/agencies:

- (a) Small Farmers' Development Agency (SFDA)
- (b) Marginal Farmers' and Agricultural Labourers' Agencies (MFAL)
- (c) Drought Prone Areas Programme (DPAP)
- (d) District Development Authority (DDA)
- (e) District Rural Development Agency/Society (DRDA/DRDS)
- (f) Integrated Tribal Development Agency (ITDA)
- (g) Agriculture Produce Market Committees.
- (h) Khadi and Village Industries Boards.
- (i) Fish Farmers Development Agencies (FFDAs)
- (j) Societies registered under the Societies Registration Act, 1860, or any other corresponding law in force in a State or a Union Territory.
- (k) Companies governed by the Companies Act, 1956 which have been licensed by the Central Government under Section 25 of the said Act, or under the corresponding provision in the Indian Companies Act, 1913 and permitted, not to add to their names the word, 'Limited' or the words 'Private Limited';
- (l) Institutions other than those mentioned in Clause 18.2 (i) above and whose entire income is exempt from payment of income-tax under the Income-tax Act, 1961;
- (m) "Zilla Parishads/Gram Panchayats only in respect of Jawahar Rojgar Yojana funds".
- (n) HUF, provided that HUF is not engaged in trading or business activities and if the account is specified in the name of the Karta

Master Circular
Interest Rates on Rupee Deposits

Rate of Interest on Deposits
(Domestic and NRO Deposits)*

[Vide paragraphs 1, 4.1, 4B, 6.1, 6.2 & 6.3]

Category of Account	Per cent per annum
(i) Current	Not exceeding 0.5 @
(ii) Savings Bank (Domestic)	@ £
Savings Bank (NRO)	#
(iii) <u>Term Deposits:</u>	Free (rate may vary depending on the size of deposit)
(a) Rs.15 lakh and above (minimum period 7 days)	
(b) Below Rs.15 lakh (minimum period 7 days)	Free (uniform for all customers)
<p>@ Urban Co-operative Banks (UCBs) are permitted to offer, at their discretion, additional interest not exceeding one percent and half percent per annum on savings bank deposits and current accounts respectively. As the above discretionary provisions generally lead to increase in the cost of their deposits, UCBs are encouraged to implement the following measures</p> <p>(i) not to pay additional interest on savings bank accounts over and above what is payable by commercial banks;</p> <p>(ii) not to pay interest on current accounts.</p> <p>£ 4% per annum from May 3, 2011 upto November 24, 2011 and deregulated from November 25, 2011.</p> <p># 4% per annum from May 3, 2011 upto December 27, 2011 and deregulated from December 28, 2011 .</p>	

*Ordinary Non-Resident (NRO) deposits may be accepted only by such of the banks as have been authorised by Reserve Bank of India in this regard.

Master Circular
Interest Rates on Rupee Deposits
Rate of Interest on Deposits
(NRE Deposits)*
[Vide paragraphs 1, 4B]

Category of Account	Per cent per annum
(i) Current	Nil
(ii) Savings	@
(iii) Term Deposits	@ @

* Non-Resident (External) Rupee deposits may be accepted only by such of the banks as have been authorised by Reserve Bank of India in this regard.

@

- (i) 4% from May 3, 2011 upto December 27, 2011.
- (ii) With effect from December 28, 2011, the banks are free to determine their interest rates on savings deposits.
- (iii) The interest rates offered by banks on NRE deposits cannot be higher than those offered by them on comparable domestic rupee deposits.
- (iv) Advance against NRE Savings Deposits: It is clarified that since the account holder of NRE savings deposits can withdraw savings deposits at any time, banks should not mark any type of lien, direct or indirect, against these deposits.

@ @

- (i) With effect from December 28, 2011, the interest rate on NRE term deposits accounts of maturity of one year and above is deregulated.
- (ii) The maturity period of fresh NRE deposits, with effect from 29 April, 2003 will normally be one year to three years. This will also apply to NRE deposits renewed after their present maturity period.

- (iii) In case a particular bank, from its Asset Liability Management point of view, wishes to accept such deposits with maturity of more than 3 years, it may do so provided the interest rate on such long term deposits is not higher than that applicable to 3 year NRE deposits.
- (iv) The interest rates on fresh repatriable NRE deposits for one to three years is as under :

Sr No	With effect from the close of business as on	Interest rate not to exceed
(a)	November 15, 2008	LIBOR / SWAP rates <u>plus 175 basis points</u> as on the last working day of the previous month, for US dollar of corresponding maturities.
(b)	November 23, 2011	LIBOR / SWAP rates <u>plus 275 basis points</u> as on the last working day of the previous month, for US dollar of corresponding maturities.
(c)	December 28, 2011	Deregulated.

- (v) The LIBOR/SWAP rates as on the last working day of the preceding month would form the base for fixing ceiling rates for the interest rates that would be offered effective from the following month. LIBOR/SWAP rates quoted by FEDAI would be used as the reference rate in arriving at the interest rates on NRI deposits.
- (vi) For purposes of operational convenience, the interest rates could be rounded off to nearest decimal point. For example, a computed interest rate of 3.67 per cent would become 3.7 per cent, and 3.64 per cent would become 3.6 per cent.
- (vii) The above mentioned interest rates would also apply to renewal of NRE deposits on maturity.
- (viii) The interest rates as determined above for 3 years deposits would also be applicable in case the maturity period exceeds 3 years.

Master Circular
Interest Rates on Rupee Deposits

List of circulars consolidated in the Master Circular

Sr No	Circular No.	Date	Subject
1.	UBD.BPD.Cir.No.7/13.01.000/2012-13	06.09.2012	Interest Rate on Deposits
2.	UBD.BPD.AD.CIR.No.7/13.01.000/2011-12	17.05.2012	Interest Rates on FCNR (B) Deposits
3.	UBD.BPD.PCB.Cir.No.18/13.01.000/2011-12	07-02-2012	Deregulation of Savings Bank Deposit Interest Rate-Clarification
4.	UBD.BPD.PCB.Cir.No.16/13.01.000/2011-12	28-12-2011	Deregulation of Interest Rates on Non-Resident (External) Rupee (NRE) Deposits and Ordinary Non-Resident (NRO) Accounts
5.	UBD.BPD.PCB.Cir.No.13/13.01.000/2011-12	25-11-2011	Deregulation of Savings Bank Deposit Interest Rate
6.	UBD.BPD.PCB.Cir.No.12/13.01.000/2011-12	24-11-2011	Interest Rates on Non-Resident (External) Rupee [NRE] Deposits – UCBs
7.	UBD.BPD.AD.CIR.No.4/13.01.000/2011-12	24.11.2011	Interest Rates on FCNR (B) Deposits –UCBs
8.	UBD.BPD.PCB.Cir.No.45/13.01.000/2010-11	03-05-2011	Interest Rates on Deposits
9.	UBD.BPD.PCB.Cir.No.65/13.01.000/2009-10	05-05-2010	Conversion of Term Deposits, Daily Deposits or Recurring Deposits for reinvestment in term deposits by Primary (Urban) Co-operative Banks
10.	UBD (PCB) BPD. Cir. No. 48 /13.01.000/2009-10	04-03-2010	Payment of interest on savings bank account on daily product basis
11.	UBD.(PCB).BPD.Cir.No.7/13.01.000/2009-10	01-09-2009	Payment of interest on savings bank account on daily product basis
12.	UBD (PCB) BPD. Cir. No.4/13.01.000/2009-10	20-08-2009	Payment of interest on accounts frozen by UCBs
13.	UBD.PCB.CO.BPD.Cir.No.25/13.01.000/2008-09	17-11-2008	Interest Rates on Non-Resident (External) Rupee [NRE] Deposits – UCBs
14.	UBD.PCB.CO.BPD.Cir.No.22/13.01.000/2008-09	16-10-2008	Interest Rates on Non-Resident (External) Rupee [NRE] Deposits – UCBs
15.	UBD.PCB.CO.BPD.Cir.No.21/13.01.000/2008-09	01-10-2008	Payment of interest on accounts frozen-UCBs
16.	UBD PCB CO. BPD. Cir.No.16/13.01.000/2008-09	19-09-2008	Interest Rates on Non-Resident (External) Rupee [NRE] Deposits – UCBs

17.	UBD BPD (PCB) Cir.No.9 /13.01.000/2008-09	01-09-08	Unclaimed Deposits and Inoperative/ Dormant Accounts in Urban Co-operative Banks
18.	UBD.(PCB).CO.BPD.Cir.No. 16/13.01.000/2008-09	19-09-08	Interest Rates on Non-Resident (External) Rupee (NRE) Deposits- UCBs
19.	UBD.BPD.AD Cir. No.17 /13.01.000/2008-09	19-09-08	Interest Rate on FCNR (B) Deposits- UCBs (ADs)
20.	UBD (PCB) CO.BPD.Cir.No.21 /13.01.000/2008-09	01-10-08	Payment of interest on accounts frozen – UCBs
21.	UBD (PCB) CO. BPD. Cir. No.22/13.01.000/08-09	16-10-08	Interest Rates on Non-Resident (External) Rupee (NRE) Deposits- UCBs
22.	UBD.BPD.AD.Cir.No.23/13.01.000/2008-09	16-10-08	Interest Rate on FCNR (B) Deposits- UCBs (ADs)
23.	UBD (PCB) CO.BPD.Cir. No. 25/13.01.000/2008-09	17-11-08	Interest Rates on Non-Resident (External) Rupee (NRE) Deposits- UCBs
24.	UBD.BPD. AD.Cir. No. 26/13.01.000/08-09	17-11-08	Interest Rate on FCNR (B) Deposits- UCBs (ADs)
25.	UBD (PCB) CO BPD Cir No: 21/13.01.000/2007-08	15-11- 07	Deposit schemes with lock-in period
26.	UBD PCB CO BPD Cir No: 37/13.01.000/2006-07	26-04-2007	Interest rates on Non-Resident (External) Rupee (NRE) Deposits – UCBs
27.	UBD PCB CO BPD Cir No: 28/13.01.000/2006-07	05-02-2007	Interest rates on Non-Resident (External) Rupee (NRE) Deposits – UCBs
28.	UBD.PCB.Cir.48/13.01.00/2005-06	20.04.2006	Interest rates on Non-Resedint (external) Rupee (NRE) deposits- UCbs
29.	UBD.PCB.Cir.42/13.01.00/2005-06	05.04.2006	Interest rates on Non-Resedient deposits – UCBs
30.	UBD.PCB.Cir.17/13.01.00/2005-06	22.11.2005	Interest rates on Non-Resedint (external) Rupee (NRE) deposits- UCbs
31.	UBD.PCB.Cir.27/13.01.00/2004-05	1.11.2004	Interest rate on Non-Resident (External) Rupee (NRE) Deposits
32.	UBD.No.28/13.01.00/2004-2005	1.11.2004	Reduction of Tenor of Domestic/ Ordinary Non-Resident (NRO) Term Deposits
33.	BPD.PCB.Cir.49/13.01.00/2002-03	29-04-2003	Deposits under Non-Resident (External) Rupee (NRE) Accounts Scheme
34.	UBD.BPD(PCB)Cir.No.4/13.01.00/2002-03	17-07-2003	Interest Rate on Deposits under Non-Resident (External) Rupee Accounts (NRE Accounts)
35.	UBD.CO.BPD.No.14/13.01.00/2003-04	17-09-2003	Interest rate on deposit under Non-Resident (External) Rupee Account (NRE A/c)
36.	UBD.BPD(PCB)Cir.No.20/13.01.00/2003-04	18-10-2003	Interest rate on deposit under Non-Resident (External) Rupee A/c (NRE A/c)
37.	UBD.BPD(PCB)Cir.No.43/13.01.00/2003-04	08-04-2004	Interest rates on rupee deposits held in domestic, ordinary Non-resident (NRO) & Non-Resident External (NRE) A/cs
38.	UBD.BPD(PCB)Cir.No.46/13.01.00/2003-04	17-04-2004	Interest rates on deposits under Non-Resident (External) Rupee A/c (NRE A/cs)
39.	BPD.PCB.Cir.49/13.01.00/2002-03	29-04-2003	Deposits under Non-Resident (External) Rupee (NRE) Accounts Scheme
40.	UBD.BPD(PCB)Cir.No.4/13.01.00/2002-04	17-07-2003	Interest Rate on Deposits under Non-Resident (External) Rupee Accounts (NRE Accounts)

41.	UBD.CO.BPD. No.14/13.01.00/2003-04	17-09-2003	Interest rate on deposit under Non-Resident (External) Rupee Account (NRE A/c)
42.	UBD.BPD(PCB)Cir.No.20/13.01.00/2003-04	18-10-2003	Interest rate on deposit under Non-Resident (External) Rupee A/c (NRE A/c)
43.	UBD.BPD(PCB)Cir.No.43/13.01.00/2003-04	08-04-2004	Interest rates on rupee deposits held in domestic, ordinary Non resident (NRO) & Non Resident External (NRE) A/cs
44.	UBD.BPD(PCB)Cir No.46/13.01.00/2003-04	17-04-2004	Interest rates on deposits under Non-Resident (External) Rupee A/c (NRE A/cs)
45.	UBD.PBD.Dir. (PCB)No.42/13.01.00/2000-01	25-03-03	Interest Rates on Deposits
46.	UBD.No.PCB.Dir.10/13.01.00/2000-01	19-04-2001	Interest Rates on Deposits
47.	UBD.No.DS.Dir.3/13.01.00/2000-01	03-01-2001	Interest Rates on Deposits
48.	UBD.No.DS(PCB)CIR.20/13.01.00/ 2000-01	22-12-2000	Rate of Interest on Advances against Term Deposits
49.	UBD.No.DS.PCB.DIR.10/13.01.00/ 1999-2000	27-04-2000	Interest Rates on Deposits
50.	UBD.No.DS.PCB.Cir.32/13.01.00/ 1999-2000	27-04-2000	Interest Rates on Deposits held under Non-Resident (External) Accounts
51.	UBD.No.DS.PCB.CIR.29/13.01-00/ 1999-2000	01-04-2000	Interest Rates on Deposits
52.	UBD.DS.PCB-DIR.7/13.01-00/1999-2000	01-07-2000	Interest Rate on Deposits
53.	UBD.DS.2/13.01.00/1999-2000	21-09-1999	Interest Rates on Deposit
54.	UBD.No.DS.PCB.CIR.9/13.01.00/ 1999-2000	21-09-1999	Interest Rates on Deposits
55.	UBD.No.DS.PCB.CIR.59/13.01.00/97-98	26-05-1998	Interest Rate on Deposits
56.	UBD.No.DS.Dir.PCB.14/13.01.00/97-98	29-04-1998	Interest Rates on Deposits
57.	UBD.No.DS.PCB.CIR.53/13.01.00/97-98	29-04-1998	Interest Rate on Deposits
58.	UBD.No.DS.PCB.Cir.12/13.01.00/97-98	21-10-1997	Interest Rates on Deposits
59.	UBD.No.DS.PCB.DIR.5/13.01.00/97-98	21-10-1997	Interest Rates on Deposits
60.	UBD.No.DS.PCB.DIR.2/13.01.00/97-98	12-09-1997	Interest Rates on Deposits under Non-Resident (External) Rupee (NRE) Accounts Scheme
61.	UBD.No.DS.CIR.PCB.6/13.01.00/97/ 98	12-09-1997	Interest Rates on Deposits under Non-Resident (External) Rupee (NRE) Accounts Scheme
62.	UBD.No.DS.PCB.Cir.2/13.01.00/97-98	17-07-1997	Interest Rates on Deposits
63.	UBD.No.DS.PCB.DIR.26/13.01.00/96-97	25-06-1997	Interest Rates on Deposits
64.	UBD.No.DSP.CB.DIR.27/13.01.00/96-97	25-06-1997	Interest Rates on Deposits under Non-Resident (External) Rupee (NRE) Accounts Scheme
65.	UBD.No.DS.PCB.Cir.57/13.01.00/96-97	25-06-1997	Interest Rates on Deposits
66.	UBD.No.DS.CIR.PCB.58/13.01.00/96-97	25-06-1997	Interest Rates on Deposits Under Non-Resident (External) Rupee (NRE) Accounts Scheme
67.	UBD.No.DSP.CB.DIR.27/13.01.00/96-97	25-06-1997	Interest Rates on Deposits
68.	UBD.No.DS.PCB.CIR45/13.01.00/96-97	19-04-1997	Interest Rates on Deposits-Premature withdrawal of term deposit.
69.	UBD.No.DS.PCB.DIR.20/13.01.00/96-97	15-04-1997	Interest Rates on Deposits
70.	UBD.No.DS(PCB)Dir.21/13.01.00/96-97	15-04-1997	Interest Rates on Deposits
71.	UBD.No.DS.CIR.PCB.44/13.01.00/96-97	15-04-1997	Interest Rates on Deposits
72.	UBD.No.DS.PCB.Cir.21/13.01.00-96/97	19-10-1996	Interest Rates on Deposits

73.	UBD.No.DS.PCB.CIR.18/13.01.00/96-97	30-08-1996	Interest Rates on Deposits
74.	UBD.No.DS.DIR.9/13.01.00/96-97	30-08-1996	Interest Rates on Deposits
75.	UBD.No.DS.PCB.CIR.16/13.01.00/96-97	09-08-1996	Rate of interest on advances against term deposits
76.	UBD.No.DS.PCB.Cir.2/13.01.00/96-97	01-07-1996	Interest Rates on Deposits
77.	UBD.No.DS.PCB.Dir.2/13.01.00/96-97	01-07-1996	Interest Rates on Deposits
78.	UBD.No.(PCB).Dir.25/13.01.00/95-96	03-04-1996	Interest Rates on Deposits
79.	UBD.No.DS.CIR.PCB.59/13.01.00/95-96	03-04-1996	Interest Rates on Deposits
80.	UBD.No.DS.PCB.DIR.24/13.01.00/95-96	30-03-1996	Interest Rates on Deposits
81.	UBD.No.DS.PCB.CIR.57/13.01.00/95-96	30-03-1996	Interest Rates on Deposits
82.	UBD No.DS.(PCB.)12/13.01.00/95-96	30-10-1995	Interest Rates on Deposits
83.	UBD No.DS.Cir.PCB.24/13.01.00/95-96.	30-10-1995	Interest Rates on Deposits
84.	UBD.No.DS.(PCB)DIR.10/13.01.00/ 95-96	29-09-1995	Rate of Interest on advances against term deposits
85.	UBD No.DS.Cir.PCB.15/13.01.00/95-96	29-09-1995	Interest Rates on Deposits
86.	UBD.No.DS.Cir.PCB.17/13.01.00/95-96.	09-09-1995	Rate of Interest on Advances against term deposits
87.	UBD No.DS.(PCB.) 8/13.01.00/95-96	29-09-1995	Interest Rates on Deposits
88.	UBD.No.DS.PCB.DIR.17/13.01.00/94-95.	06-05-1995	Interest Rates on Deposits
89.	UBD.No.DS.(PCB)DIR.13(13.01.00)/ 94/95	17-04-1995	Interest Rates on Deposits
90.	UBD.No.DS.CIR.PCB.50(13.01.00)/ 94-95	17-04-1995	Interest rates on Deposits
91.	UBD.No.DS.(PCB.)DIR.10(13.01.00)/94-95	09-02-1995	Interest Rates on Deposits
92.	UBD.No.DS.CIR.PCB.42(13.01.00)/ 94-95	09-02-1995	Interest Rates on Deposits
93.	UBD.No.DS.CIR.PCB.40/13.01.00/94-95.	04-02-1995	Interest rates on deposits
94.	UBD.DS.CIR.PCB.26/13.01.00/94-95	26-10-1994	Interest Rates on Deposits - Margin on advances against term deposits
95.	UBD.DS.PCB.DIR.7/13.01.00/94-95	26-10-1994	Interest Rates on Deposits
96.	UBD.No.DS.CIR.(PCB)21/(13.01.00)/94-95	17-10-1994	Interest Rates on Deposits
97.	UBD.No.DS.CIR.PCB.22/(13.01.00)/ 94-95	17-10-1994	Interest Rates on Deposits under Non-Resident (External) Rupee Accounts (NRE Accounts)
98.	UBD.No.(PCB)DIR.4/(13.01.00)/94-95	17-10-1994	Interest Rates on Deposits
99.	UBD.No.DS(PCB)DIR.5/(13.01.00)/ 94-95	17-10-1994	Interest Rates on Deposits
100.	UBD.DS.CIR.AD1/13.02.00/94-95	07-07-1994	Interest rates on deposits
101.	UBD.DS.PCB.DIR1/13.01.00/94-95	05-07-1994	Interest Rates on Deposits
102.	UBD.No.PCB.(CIR).83/13-01.00/93-94	16-06-1994	Calculation of interest on savings bank accounts - Determining the monthly product
103.	UBD.No.(PCB)Cir.70/(13.01.00)/93-94	14-05-1994	Interest Rates on Deposits
104.	UBD.No.(PCB)DIR.3/(13.01.00)/93-94	14-05-1994	Deposits under Non-Resident (External) Rupee Accounts (NRE Accounts) Scheme
105.	UBD.No.(PCB)Cir.58/13.01.00/93-94	16-02-1994	Interest Rates on Deposits - Premature withdrawal
106.	UBD.No.(PCB)Cir.54/13.01.00/93-94	08-02-1994	Premature withdrawal of term deposit before the minimum period - Rate of Interest on advance

			granted against deposit
107.	UBD.No.(PCB)DC.24/(13.01.00)/93-94	11-10-1993	Interest Rates on Deposits
108.	UBD.No.(PCB)DC.25/(13.01.00)/93-94	11-10-1993	Interest Rates on Deposits
109.	UBD.No.(PCB)15/DC(13.01.00)-93/94	01-09-1993	Interest Rates on Deposits
110.	UBD.No.(PCB)DC.16/(13.01.00)/93-94	01-09-1993	Interest Rates on Deposits
111.	UBD.No.(PCB)9/(13.01.00)/93-94	04-08-1993	Premature withdrawal of term deposit for a period of 46 days - Rate of Interest on advance granted against deposit
112.	UBD.No.(PCB)91/DC(13.01.00)92-93	23-06-1993	Interest Rates on Deposits
113.	UBD.No.(PCB)92/DC.V.1(B)/92-93	23-06-1993	Interest Rates on Deposits
114.	UBD.(PCB)78/DC.V.1(B)/92-93	26-05-1993	Interest rates on deposits Premature withdrawal
115.	UBD.(PCB)68/DC.V.1(B)/92-93	15-05-1993	Interest rates on deposits
116.	UBD.(PCB)69/DC.V.1(B)/92-93	15-05-1993	Interest rates on deposits - acceptance of deposits for longer period
117.	UBD.No.(PCB)56A/DC.V.1(B)/92-93	07-04-1993	Interest Rates on Deposits
118.	UBD.No.(PCB)57/DC.V.1(B)/92-93	07-04-1993	Interest Rates on Deposits held under Non-Resident (External) Rupee Accounts
119.	UBD.No.(SUC)104/DC.V.1(B)/92-93	13-03-1993	Interest rates on deposits
120.	UBD.No.(PCB)50/DC.V.1(B)/92-93	27-02-1993	Interest Rates on Deposits
121.	UBD.No.(PCB)51/DC.V.1(B)/92-93	27-02-1993	Interest Rates on Deposits
122.	UBD.(DC)36/V.1/92-93 28	28-01-1993	Directive on Interest rates on Deposits - Permissible Value of Gift
123.	UBD No.(PCB)24/DC.V.1/92-93	08-10-1992	Interest Rates on Deposits
124.	UBD.No.(PCB)23/DC.V.1/92-93	08-10-1992	Deposits [other than Foreign Currency (Non-Resident) Accounts and Non-Resident (External) Rupee Accounts]
125.	UBD.(PCB)15/DC.V.1-92/93	18-09-1992	Premature withdrawal of term deposit for a period of 46 days - Rate of interest on advance granted against deposit
126.	UBD.(UAF)1/DC(V.1)-92/93	24-07-1992	Interest rate on Savings deposits - increase from 5% p.a. to 6% p.a. w.e.f .24.4.1992
127.	UBD.No.(PCB)70/DC.V.1-91/92	23-04-1992	Interest Rates on Deposits
128.	UBD.PCB.71/DC.V.1-91/92	23-04-1992	Interest Rates on Deposits
129.	UBD.No.(PCB)64/DC.V.1.91/92	21-04-1992	Interest Rates on Deposits
130.	UBD.No.(PCB)65/DC.V.1-91/92	21-04-1992	Interest Rates on Deposits
131.	UBD.(SUC)48/DC/V.1(B)-91/92	30-11-1991	Interest Rates on Deposits
132.	UBD(PCB)24/DC.V-1-91/92	08-10-1991	Interest Rates on Deposits
133.	UBD(PCB)25/DC.V-1-91/92	08-10-1991	Interest Rates on Deposits
134.	UBD(PCB)19/DC.V-1-91/92	20-09-1991	Interest Rates on Deposits
135.	UBD(PCB)20/DC.V-1-91/92	20-09-1991	Interest Rates on Deposits - Opening of Savings Bank Accounts
136.	UBD.No(RO)6/DC(V.1)-91/92	17-09-1991	Interest Rates on Deposits - Payment of Interest on Term Deposits
137.	UBD(PCB)1.DC.V.1-91/92	22-07-1991	Interest Rates on Deposits

138.	UBD(PCB)2/DC.V-1-91/92	22-07-1991	Interest Rates on Deposits
139.	UBD.PCB.76/DC-V-1-90/91	26-04-1991	Interest Rates on Deposits - Premature Withdrawal of Term Deposits - Method and Rate for Calculating Interest
140.	UBD.No(PCB)64/DC-V-1-90/91	12-04-1991	Interest Rates on Deposits
141.	UBD.No(PCB)65/DC-V-1-90/91	12-04-1991	Interest Rates on Deposits
142.	UBD.No(PCB)67/DC(V.1)90/91	12-04-1991	Interest Rates on Deposits
143.	UBD.No.(PCB)68/DC-V-1-90/91	12-04-1991	Interest Rates on Deposits held under the Non-Resident (External) Rupee Accounts
144.	UBD.No.(PCB)44/DC(V.1)-90/91		Interest Rates on Deposits
145.	UBD.(PCB)34/DC.V-1-90/91	16-01-1991	Interest Rates on Deposits
146.	UBD.DC.29/V.1-90/91	08-12-1990	Charging of Penal Interest for the Defaulted Installments of Recurring Deposits
147.	UBD.No.(PCB)26/DC(V.1)-90/91	30-11-1990	Interest Rates on Deposits
148.	UBD.No(PCB)20/DC(V.1)-90/91	15-10-1990	Interest Rates on Deposits
149.	UBD.(PCB)14/DC.V.1-90/91	09-10-1990	Interest Rates on Deposits
150.	UBD(PCB).15/DC-V-1-90/91	09-10-1990	Interest Rates on Deposits
151.	UBD.(PCB)8/DC.V.1-90/91	07-09-1990	Directives on Interest Rates on Deposits
152.	UBD.(PCB) No.9/DC-V-1-90/91	07-09-1990	Interest Payable on the Deposit Account of Deceased Depositor/s
153.	UBD.No.PCB.32/DC.V.1(B)-89/90	30-04-1990	Interest Rates on Deposits
154.	UBD.(UCB).23/DC(V.1)-89/90	12-04-1990	Interest Rates on Deposits
155.	UBD.(UCB)24/DC-(V.1)-89/90	12-04-1990	Interest Rates on Deposits held under the Non-Resident (External) Rupee Accounts
156.	UBD.No.PCB.16/DC.V-1(B)-89/90	05-03-1990	Interest Rates on Deposits
157.	UBD.DC.49/V.1-89/90	13-12-1989	Method of Calculation of Interest on Premature Withdrawal/ Discontinuance of Recurring Deposits and Charging of Penal Interest for the Defaulted Installments of Recurring Deposits
158.	UBD.No.DC.31/V.1-89/90	09-10-1989	Interest Rates on Deposits
159.	UBD.No.DC.32/V.1-89/90	09-10-1989	Interest Rates on Deposits
160.	UBD.No.DC.9/V.1.89/90	31-07-1989	Interest Rates on Deposits - Payment of Interest on Term Deposits
161.	UBD.No.DC.101/V.1-88/89	27-03-1989	Interest Rates on Deposits
162.	UBD.No.DC.102/V.1/88-89	27-03-1989	Interest Rates on Deposits
163.	UBD.No.DC.12/V.1(B)-88/89	30-07-1988	Directives on Interest Rates on Deposits
164.	UBD.No.DC.104/V-1/87-88	02-04-1988	Interest Rates on Deposits
165.	UBD.DC.105/V.1-87/88	02-04-1988	Interest Rates on Deposits
166.	UBD.No.(DC)63/V.1-86/87	19-11-1987	Payment of Interest on Savings Bank Accounts
167.	UBD.No.DC.60/V1.87/88	13-11-1987	Interest Rates on Deposits - Rate of Interest Applicable to Overdue Deposits
168.	UBD.(DC)46/V.1-87/88	10-10-1987	Interest Rates on Deposits
169.	UBD.DC.No.7/V.1-87/88	06-07-1987	Interest Rates on Deposits
170.	UBD.DC.8/V.1-87/88	06-07-1987	Interest Rates on Deposits

171.	UBD.DC.102/V.1-86/87	25-06-1987	Interest Rates of Deposits
172.	UBD.DC.103/V.1.86/87	25-06-1987	Interest Rates on Deposits
173.	UBD.No.(DC)68.V.1.86/87	01-04-1987	Interest Rates on Deposits
174.	UBD.No.DC.60/V.1-86/87	31-03-1987	Interest Rates on Deposits
175.	UBD.No.(DC)61/V.1-86/87	31-03-1987	Interest Rates on Deposits
176.	UBD(DC)57/V.1-85/86	19-11-1985	Margin and Rate of Interest on Loans Against Fixed Deposits
177.	UBD.No.(DC)56/V.1/85-86	19-11-1985	Payment of Interest on Savings Bank Accounts of Government Departments, Semi-Governments, Quasi-Governments and Local Bodies and certain Organisations engaged in Public Utility Services like State Housing Board
178.	UBD.No.(DC)36/V.1-85/86	09-10-1985	Interest Rates on Deposits
179.	UBD.DC.21/ V.I-85/86	02-09-1985	Directives on Interest Rates on Deposits
180.	UBD.(DC)3408/V.1-84/85	25-05-1985	Non-resident accounts in rupees
181.	UBD.(DC)3413/V.1-84/85	25-05-1985	Interest rates on deposits
182.	UBD.(DC)3415/V.1-84/85	25-05-1985	Interest rates on deposits acceptance of deposits for periods exceeding 10 years
183.	UBD.(DC)3414/V.1-84/85	24-05-1985	Interest rates on deposits
184.	UBD(DC)3160/V.1-84/85	06-04-1985	Interest rates on deposits
185.	UBD.(DC)3161/V.1-84/85	06-04-1985	Interest rates on deposits
186.	UBD.I&L1707/J.1-84/85	23-02-1985	Crediting of interest on deposits accepted under re-investment plan to the deposit accounts
187.	UBD.(DC)890/V.1-84/85	09-01-1985	Interest rates on deposits payment of interest at savings bank rate on amounts lying in the current account of deceased depositors
188.	DBOD.UBD(DC)128/V.1-83/84	22-07-1983	Interest rates on deposits
189.	DBOD.UBD(DC)1055/V.1-82/83	04-02-1983	Interest rates on deposits
190.	DBOD.UBD(DC)464/V.1-82/3	26-10-1982	Interest Rates on Deposits
191.	DBOD.UBD(DC)465/V.1-82/3	26-10-1982	Interest Rates on Deposits
192.	ACD.ID.(DC).38/V.1-82/83	09-07-1982	Violations of the directive provisions relating to interest rates on deposits
193.	ACD.ID.(DC)2692/V.1-81/82	03-06-1982	Interest rates on deposits payments of interest on savings bank accounts of certain organisations engaged in public utility services like municipal corporations, state housing boards, etc.
194.	ACD.ID.(DC)1882/V.1-81/82	01-03-1982	Interest rates on deposits
195.	ACD.ID.(DC)1883/V.1-81/82	01-03-1982	Interest rates on deposits
196.	ACD.ID.(DC)1249/V.1-81/82	21-12-1981	Interest rates on deposits
197.	ACD.ID.(DC)1251/V.1-81/82	21-12-1981	Interest rates on deposits
198.	ACD.ID.(DC)367/V.1-81/82	13-08-1981	Interest rates on deposits renewal of deposits before maturity
199.	ACD.ID.(DC)369/V.1-81/82	13-08-1981	Interest rates on deposits
200.	ACD.ID(DC)256/V.1-81/82	22-07-1981	Interest rates on deposits premature withdrawal

			of deposits
201.	ACD.ID.(DC)2133/V.1-80/81	02-03-1981	Interest Rates on Deposits
202.	ACD.ID.(DC)2132/V.1-80/81	02-03-1981	Interest rates on deposits
203.	ACD.ID.(DC)2961/V.1-79/80	16-05-1980	Directives on interest rates on deposits
204.	ACD.ID.(DC)791/V.1-79/80	14-09-1979	Interest rates on deposits
205.	ACD.ID.(DC)790/V.1-79/80	13-09-1979	Interest rates on deposits
206.	ACD.ID.(DC)3167/V.1-78/9	19-02-1979	Interest rates on deposits
207.	ACD.ID.(DC)1259/V.1-78/9	20-11-1978	Interest rates on deposits covered by declaration under section 54 E of the income tax act,1961
208.	ACD.ID.(DC)584/V.1-78/9	23-08-1978	Interest Rates on Deposits
209.	ACD.ID.(DC)585/V.1-78/9	23-08-1978	Interest rates on deposits
210.	ACD.ID.(DC)9264/V.1-77/8	02-06-1978	Interest rates on deposits payment of interest on monthly basis on fixed deposits
211.	ACD.ID.(DC)8866/V.1-77/8	10-05-1978	Directives on interest rates on deposits
212.	ACD.ID.(DC)6975/V.1-77/8	07-03-1978	Interest rates on deposits
213.	ACD.ID.(DC)69761/V.1-77/8	07-03-1978	Interest rates on deposits
214.	ACD.ID.(DC)6870/V.1-77/8	01-03-1978	Interest rates on deposits
215.	ACD.ID.(DC)6871/V.1-77/8	01-03-1978	Interest rates on deposits
216.	ACD.ID.2717/V.1-77/8	21-09-1977	Interest rates on deposits
217.	ACD.ID.2718/V.1-77/8	21-09-1977	Interest rates on deposits
218.	ACD.ID.1092/V.1-77/8	30-07-1977	Interest rates on deposits overdue deposits
219.	ACD.ID.11438/V.1-76/7	20-06-1977	Interest rates on deposits
220.	ACD.ID.10844/V.1-76/7	31-05-1977	Interest rates on deposits
221.	ACD.ID.10845/V.1-76-7	31-05-1977	Interest rates on deposits
222.	ACD.ID.3677/V.1-76/7	01-11-1976	Interest rates on deposits - linked janata personal accident policy
223.	ACD.ID.12504/J.32-75/6	21-06-1976	Interest rates on deposits
224.	ACD.ID.12505/J.32-75/6	21-06-1976	Interest rates on deposits
225.	ACD.ID.8217/J.32-75/6	31-01-1976	Interest rates on deposits premature withdrawal of deposits
226.	ACD.ID.5257/J.32-75/6	24-11-1975	Interest Rates on Deposits Schemes for Mobilising Deposits
227.	ACD.ID.4300/J.32-74/5	12-02-1975	Interest Rates on Deposits
228.	ACD.ID.4301/J.32-74/5	12-02-1975	Interest Rates on Deposits
229.	ACD.ID.4141/J.32-74/5	31-01-1975	Interest Rates on Deposits
230.	ACD.ID.4142/J.32-74-5	31-01-1975	Interest Rates on Deposits
231.	ACD.ID.3986/J.32-74/5	20-01-1975	Interest rates on deposits
232.	ACD.ID.2918/J.32-74/5	22-11-1974	Interest rates on deposits
233.	ACD.ID.2919/J.32-74/5	22-11-1974	Interest rates on deposits
234.	ACD.ID.935/J.32/74-5	16-08-1974	Interest rates on deposits
235.	ACD.ID.936/J.32/7-45	16-08-1974	Interest rates on deposits