

Interest Rates on Deposits – Capital Gains Accounts Scheme, 1988

Reserve Bank Of India
Central Office
Department Of Banking Operations And Development
Centre - 1, World Trade Centre
Cuffe Parade, Colaba, Mumbai - 400 005

April 19, 2001
Chaitra 29 ,1923(S)

DBOD No. Dir BC 109/13.03.00/2000-01

All Public Sector Banks
Dear Sirs,

**Interest Rates on Deposits –
Capital Gains Accounts Scheme, 1988**

Please refer to our Notification DBOD No. Dir.BC 159/13.03.00/2000 dated April 01, 2000 in terms of which the banks were advised of the rates of interest on deposits made under Capital Gains Accounts Scheme, 1988, introduced by Government of India. It has been decided to reduce the minimum maturity period for deposits under Account “B” to 7 days from the present 15 days at the discretion of individual banks. But, this facility will be available only in respect of single term deposit of Rs.15 lakh and above where banks have the freedom to offer differential rates according to size of deposits. Accordingly, our Notification DBOD No. Dir.BC.108/13.03.00/2000-01 dated April 19, 2001 is enclosed.

Yours faithfully,

(M.R. Srinivasan)
Chief General Manager-in-Charge