

Master Circular

INTEREST RATES ON RUPEE DEPOSITS



RESERVE BANK OF INDIA

**Urban Banks Department,
Central Office, Mumbai.**

RBI/2004/102

UBD.No.BPD.MC.No.9_/13.01.00/2003-04

March 16, 2004

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

Dear Sir,

Master Circular
Interest Rates on Rupee Deposits

The Reserve Bank of India has been issuing various instructions on the captioned subject from time to time. In order to enable the primary (urban) co-operative banks to have all the currently operative instructions on the subject at once place, a Master Circular has been prepared, which is enclosed.

2. Please acknowledge receipt of this Master Circular to the concerned Regional Office of this Department.

Yours faithfully,

(S. Karuppasamy)

Chief General Manager-in-Charge

Encl: As above.

Master Directive
Interest Rates on Rupee Deposits

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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 Annexures 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. Interest on current account balance shall be calculated on a daily product basis and paid on quarterly or longer rests.

4. RATE OF INTEREST PAYABLE ON SAVINGS DEPOSITS

- 4.1 Subject to other provisions, interest shall be paid on savings deposits and other deposits at the rates specified in the *Annexures 1 & 2* to this Master Circular. On domestic and NRE term deposits, a bank may offer floating rate clearly linked to an anchor rate. Banks should obtain prior approval of their Boards for fixing interest rates of various maturities.
- 4.2 Such interest shall be paid at quarterly or longer rests.
- 4.3 Interest shall be calculated on the minimum balance to the credit of the deposit account during the period from the 10th to the last day of each calendar month and credited to the account only when it is Re. 1/- or more. Banks may follow the practice of reckoning the product to the nearest rupee uniformly as suggested by the Indian Banks' Association to its members.

5 INTEREST RATES ON TERM DEPOSITS

- 5.1 Banks are free to fix interest rates on term deposits.
- 5.2 The banks are required to offer uniform rates on deposits for the same maturity upto Rs 15 lakh.
- 5.3 In case of deposits of over Rs 15 lakh, 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.
- 5.4 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 shall be as per the schedule and the same shall not be subject to negotiation between the bank and the depositor.
- 5.5 Banks are required to review their interest rate structure on term deposits of different maturities and take appropriate action to make them comparable with the rates offered by the commercial banks.

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 1/2 % per annum on the saving bank deposits and current deposits respectively, the discretionary provisions generally lead to increase in the cost of deposits. The banks are, therefore, advised to implement the following measures at the earliest :
 - (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

- (i) 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 *Annexures 1 & 2* and the additional interest payable/paid as per paragraph 5.:
 - (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 *Annexures 1 & 2* and the additional interest paid/payable as per paragraph 5.1, 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 5.2 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 Banks, with the permission of their Board, may offer higher rate of interest on the term deposits of any size, to senior citizens.

- 6.5 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, shall allow withdrawal of a term deposit before completion of the period of the deposit agreed upon at the time of making the deposit. The bank shall have the freedom to determine its own penal interest rates for premature withdrawal of term deposits.
- 8.2 The bank shall ensure that the depositors are made aware of the applicable penal rate along with the deposit rate.
- 8.3 The bank, 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 However, conversion of NRE deposit into FCNR (B) deposit and vice versa before maturity by bank allowed to maintain FCNR(B) deposits, shall be subject to the penal provision relating to premature withdrawal.

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

- 9.1 A bank, on a request from the depositor, shall allow closure of a term deposit, a deposit in the form of daily deposit, or recurring deposit, to enable the depositor to immediately reinvest the amount lying in the aforesaid deposits with the same bank in another term deposit.
- 9.2 A bank shall pay interest in respect of such term deposit in the manner indicated in paragraph 8.1 above without reducing the interest by way of penalty as stated in the said paragraph provided that the deposit remains with the bank after reinvestment for a period longer than the remaining period of the original contract.

10 OVERDUE DEPOSITS

10.1 Domestic Deposits

A bank may, at its discretion, renew an overdue deposit or a portion thereof, provided the overdue period from the date of maturity till the date of renewal (both days inclusive) does not exceed 14 days and the rate of interest payable on the amount of the deposit so renewed shall be the appropriate rate of interest for the period of renewal as prevailing on the date of maturity. In the case of overdue deposits where the overdue period exceeds 14 days and if the depositor places the entire amount of overdue deposit or a portion thereof as a fresh term deposit, the bank may fix its own interest rates for the overdue period on the amount so placed as a fresh deposit.

10.2 Non-Resident (External) Rupee Account

- (i) A bank may, at its discretion, renew an overdue deposit, or a portion thereof, provided the overdue period from the date of maturity till the date of renewal (both days inclusive) does not exceed 14 days and the rate of interest payable on the amount of the deposit so renewed shall be the appropriate rate of interest for the period of renewal as prevailing on the date of maturity or on the date when the depositor seeks renewal whichever is lower.
- (ii) In the case of overdue deposits, where the overdue period exceeds 14 days and if the depositor places the entire amount of overdue deposit or a portion thereof as a fresh NRE term deposit, the bank may fix its own interest rates for the overdue period on the amount so placed as a fresh deposit. Banks are free to recover the interest so paid for the overdue period, if the deposit is withdrawn before completion of minimum period prescribed under the scheme, after renewal.

11 INTEREST PAYABLE ON A DEPOSIT ACCOUNT OF DECEASED DEPOSITOR

In the case of a term deposit standing in the name of a deceased individual depositor, interest shall be paid in the manner indicated below :

- (a) at the contracted rate on the maturity of the deposit;
- (b) in the event of the payment of deposit being claimed before the maturity date, the bank may, at its discretion, pay interest as provided in paragraph 8.1 above without charging penalty indicated therein;
- (c) if the amount of the term deposit is claimed after the date of maturity, the bank shall pay interest at the contracted rate till the date of maturity. From the date of maturity till the date of payment, the bank shall pay interest as permissible under the directive on interest rates on deposits operative on the date of maturity. The interest shall be payable on the above basis only if the depositor has died before the maturity of the deposit. If depositor has died after the maturity of deposit, no interest will be payable beyond the date of maturity of the deposit;
- (d) if on request from claimant/s the bank agrees to split the amount of term deposit and issues two or more receipts individually in the names of the claimant/s, it shall not be construed as premature withdrawal of the term

deposit for the purpose of paragraph 8 above, provided the period and aggregate amount of the deposit do not undergo any change;

- (e) In the case of balance lying in current account standing in the name of deceased individual depositor, interest shall be paid only from 1 August 1983 or the date of death of the depositor, whichever is later, till the date of repayment to the legal heir(s)/representative(s)/nominee(s) at the rate of interest operative in respect of savings deposit applicable as on the date of payment.

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**

A primary (urban) co-operative bank shall maintain a reasonable margin on any financial accommodation allowed against the security of a term deposit. It may determine the margin on a case to case basis.

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 joint 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 **EXEMPTIONS**

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

- (i) from a banking institution, a co-operative bank, Discount and Finance House of India Ltd. (DFHI). or any other co-operative institution;
- (ii) for a period not exceeding 14 days from:

(1) Life Insurance Corporation of India, (2) Unit Trust of India, (3) General Insurance Corporation of India and its subsidiaries, (4) Industrial Development Bank of India, (5) National Bank for Agriculture and Rural Development, (6) Industrial Credit and

Investment Corporation of India Ltd., (7) Industrial Reconstruction Bank of India, (8) Export Credit and Guarantee Corporation of India Ltd., (9) SBI Mutual Fund, (10) Canbank Mutual Fund, (11) Industrial Finance Corporation of India, (12) National Housing Bank, (13) Shipping Credit and Investment Company of India Ltd., (14) Tourism Finance Corporation of India Ltd., (15) Export Import Bank of India, (16) LIC Mutual Fund., (17) Small Industries Development Bank of India., (18) BOI Mutual Fund., (19) Indian Bank Mutual Fund., (20) PNB Mutual Fund., (21) GIC Mutual Fund., (22) BOB Mutual Fund

representing money at call or short notice.

17 PROHIBITIONS

17.1 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 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. This will be subject to the provisions contained in para 5.3,5.4 and 5.5.
- (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 other-wise, for such clients receiving such deposits on maturity.
- (viii) grant advances against fixed deposit receipts or other term deposits of other banks.

17.2

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 17.2 (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".

Master Directive
Interest Rates on Rupee Deposits

Rate of Interest on Deposits
(Domestic and NRO Deposits)

[Vide para 1.1, 4.1, 6.2(i) & 6.3(i)]

Category of Account	Per cent per annum
(i) Current	Not exceeding 0.5
(ii) Savings	3.5
(iii) <u>Term Deposits:</u>	
(a) Below Rs. 15 lakh 15 days and over	Free
(b) Rs. 15 lakh and above 7 days and above	Free
<p>@ Primary (urban) co-operative banks may at their discretion continue to allow additional interest at a rate not exceeding one percent per annum on all savings deposits.</p>	

Master Directive
Interest Rates on Rupee Deposits

Rate of Interest on Deposits
(NRE Deposits)

[Vide para 1.1, 4.1, 6.2(i) & 6.3(i)]

Category of Account	Per cent per annum
(i) Current	Nil
(ii) Savings	3.5
(iii) <u>Term Deposits:</u> 6 months and above	Free

Master Directive
Interest Rates on Rupee Deposits

A. List of Circulars consolidated in the Master Circular

No.	Circular No.	Date	Subject
1	UBD.PBD.Dir (PCB)No.42/13.01.00/2000-01	25-03-03	Interest Rates on Deposits
2.	UBD.No.PCB.Dir.10/13.01.00/2000-01	19-04-2001	Interest Rates on Deposits
3.	UBD.No.DS.Dir.3/13.01.00/2000-01	03-01-2001	Interest Rates on Deposits
4.	UBD.No.DS(PCB)CIR.20/13.01.00/2000-01	22-12-2000	Rate of Interest on Advances against Term Deposits
5.	UBD.No.DS.PCB.DIR.10/13.01.00/1999-2000	27-04-2000	Interest Rates on Deposits
6.	UBD.No.DS.PCB.Cir.32/13.01.00/1999-2000	27-04-2000	Interest Rates on Deposits held under Non-Resident (External) Accounts
7.	UBD.No.DS.PCB.CIR.29/13.01-00/1999-2000	01-04-2000	Interest Rates on Deposits
8.	UBD.DS.PCB-DIR.7/13.01-00/1999-2000	01-07-2000	Interest Rate on Deposits
9.	UBD.DS.2/13.01.00/1999-2000	21-09-1999	Interest Rates on Deposit
10.	UBD.No.DS.PCB.CIR.9/13.01.00/1999-2000	21-09-1999	Interest Rates on Deposits
11.	UBD.No.DS.PCB.CIR.59/13.01.00/97-98	26-05-1998	Interest Rate on Deposits
12.	UBD.No.DS.Dir.PCB.14/13.01.00/97-98	29-04-1998	Interest Rates on Deposits
13.	UBD.No.DS.PCB.CIR.53/13.01.00/97-98	29-04-1998	Interest Rate on Deposits
14.	UBD.No.DS.PCB.Cir.12/13.01.00/97-98	21-10-1997	Interest Rates on Deposits
15.	UBD.No.DS.PCB.DIR.5/13.01.00/97-98	21-10-1997	Interest Rates on Deposits
16.	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
17.	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
18.	UBD.No.DS.PCB.Cir.2/13.01.00/97-98	17-07-1997	Interest Rates on Deposits
19.	UBD.No.DS.PCB.DIR.26/13.01.00/96-97	25-06-1997	Interest Rates on Deposits
20.	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

No.	Circular No.	Date	Subject
21.	UBD.No.DS.PCB.Cir.57/13.01.00/96-97	25-06-1997	Interest Rates on Deposits
22.	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
23.	UBD.No.DSP.CB.DIR.27/13.01.00/96-97	25-06-1997	Interest Rates on Deposits
24.	UBD.No.DS.PCB.CIR45/13.01.00/96-97	19-04-1997	Interest Rates on Deposits-Premature withdrawal of term deposit.
25.	UBD.No.DS.PCB.DIR.20/13.01.00/96-97	15-04-1997	Interest Rates on Deposits
26.	UBD.No.DS(PCB)Dir.21/13.01.00/96-97	15-04-1997	Interest Rates on Deposits
27.	UBD.No.DS.CIR.PCB.44/13.01.00/96-97	15-04-1997	Interest Rates on Deposits
28.	UBD.No.DS.PCB.Cir.21/13.01.00-96/97	19-10-1996	Interest Rates on Deposits
29.	UBD.No.DS.PCB.CIR.18/13.01.00/96-97	30-08-1996	Interest Rates on Deposits
30.	UBD.No.DS.DIR.9/13.01.00/96-97	30-08-1996	Interest Rates on Deposits
31.	UBD.No.DS.PCB.CIR.16/13.01.00/96-97	09-08-1996	Rate of interest on advances against term deposits
32.	UBD.No.DS.PCB.Cir.2/13.01.00/96-97	01-07-1996	Interest Rates on Deposits
33.	UBD.No.DS.PCB.Dir.2/13.01.00/96-97	01-07-1996	Interest Rates on Deposits
34.	UBD.No.(PCB.)Dir.25/13.01.00/95-96	03-04-1996	Interest Rates on Deposits
35.	UBD.No.DS.CIR.PCB.59/13.01.00/95-96.	03-04-1996	Interest Rates on Deposits
36.	UBD.No.DS.PCB.DIR.24/13.01.00/95-96	30-03-1996	Interest Rates on Deposits
37.	UBD.No.DS.PCB.CIR.57/13.01.00/95-96	30-03-1996	Interest Rates on Deposits
38.	UBD No.DS.(PCB.)12/13.01.00/95-96	30-10-1995	Interest Rates on Deposits
39.	UBD No.DS.Cir.PCB.24/13.01.00/95-96.	30-10-1995	Interest Rates on Deposits
40.	UBD.No.DS.(PCB)DIR.10/13.01.00 / 95-96	29-09-1995	Rate of Interest on advances against term deposits
41.	UBD No.DS.Cir.PCB.15/13.01.00/95-96	29-09-1995	Interest Rates on Deposits
42.	UBD.No.DS.Cir.PCB.17/13.01.00/95-96 -- --.	09-09-1995	Rate of Interest on Advances against term deposits
43.	UBD No.DS.(PCB.) 8/13.01.00/95-96	29-09-1995	Interest Rates on Deposits
44.	UBD.No.DS.PCB.DIR.17/13.01.00/94-95.	06-05-1995	Interest Rates on Deposits

No.	Circular No.	Date	Subject
45.	UBD.No.DS.(PCB)DIR.13(13.01.00)/94/95	17-04-1995	Interest Rates on Deposits
46.	UBD.No.DS.CIR.PCB.50(13.01.00)/94-95	17-04-1995	Interest rates on Deposits
47.	UBD.No.DS.(PCB.)DIR.10(13.01.00)/94-95	09-02-1995	Interest Rates on Deposits
48.	UBD.No.DS.CIR.PCB.42(13.01.00)/94-95	09-02-1995	Interest Rates on Deposits
49.	UBD.No.DS.CIR.PCB.40/13.01.00/94-95.	04-02-1995	Interest rates on deposits
50.	UBD.DS.CIR.PCB.26/13.01.00/94-95	26-10-1994	Interest Rates on Deposits - Margin on advances against term deposits
51.	UBD.DS.PCB.DIR.7/13.01.00/94-95	26-10-1994	Interest Rates on Deposits
52.	UBD.No.DS.CIR.(PCB)21/(13.01.00)/94-95	17-10-1994	Interest Rates on Deposits
53.	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)
54.	UBD.No.(PCB)DIR.4/(13.01.00)/94-95	17-10-1994	Interest Rates on Deposits
55.	UBD.No.DS(PCB)DIR.5/(13.01.00)/94-95	17-10-1994	Interest Rates on Deposits
56.	UBD.DS.CIR.AD1/13.02.00/94-95	07-07-1994	Interest rates on deposits
57.	UBD.DS.PCB.DIR1/13.01.00/94-95	05-07-1994	Interest Rates on Deposits
58.	UBD.No.PCB.(CIR).83/13-01.00/93-94	16-06-1994	Calculation of interest on savings bank accounts - Determining the monthly product
59.	UBD.No.(PCB)Cir.70/(13.01.00)/93-94	14-05-1994	Interest Rates on Deposits
60.	UBD.No.(PCB)DIR.3/(13.01.00)/93-94	14-05-1994	Deposits under Non-Resident (External) Rupee Accounts (NRE Accounts) Scheme
61.	UBD.No.(PCB)Cir.58/13.01.00/93-94	16-02-1994	Interest Rates on Deposits - Premature withdrawal
62.	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
63.	UBD.No.(PCB)DC.24/(13.01.00)/93-94	11-10-1993	Interest Rates on Deposits
64.	UBD.No.(PCB)DC.25/(13.01.00)/93-94	pr11-10-1993	Interest Rates on Deposits
65.	UBD.No.(PCB)15/DC(13.01.00)-93/94	01-09-1993	Interest Rates on Deposits
66.	UBD.No.(PCB)DC.16/(13.01.00)/93-94	01-09-1993	Interest Rates on Deposits
67.	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

No.	Circular No.	Date	Subject
68.	UBD.No.(PCB)91/DC(13.01.00)92-93	23-06-1993	Interest Rates on Deposits
69.	UBD.No.(PCB)92/DC.V.1(B)/92-93	23-06-1993	Interest Rates on Deposits
70.	UBD.(PCB)78/DC.V.1(B)/92-93	26-05-1993	Interest rates on deposits Premature withdrawal
71.	UBD.(PCB)68/DC.V.1(B)/92-93	15-05-1993	Interest rates on deposits
72.	UBD.(PCB)69/DC.V.1(B)/92-93	15-05-1993	Interest rates on deposits - acceptance of deposits for longer period
73.	UBD.No.(PCB)56A/DC.V.1(B)/92-93	07-04-1993	Interest Rates on Deposits
74.	UBD.No.(PCB)57/DC.V.1(B)/92-93	07-04-1993	Interest Rates on Deposits held under Non-Resident (External) Rupee Accounts
75.	UBD.No.(SUC)104/DC.V.1(B)/92-93	13-03-1993	Interest rates on deposits
76.	UBD.No.(PCB)50/DC.V.1(B)/92-93	27-02-1993	Interest Rates on Deposits
77.	UBD.No.(PCB)51/DC.V.1(B)/92-93	27-02-1993	Interest Rates on Deposits
78.	UBD.(DC)36/V.1/92-93 28	28-01-1993	Directive on Interest rates on Deposits - Permissible Value of Gift
79.	UBD No.(PCB)24/DC.V.1/92-93	08-10-1992	Interest Rates on Deposits
80.	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]
81.	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
82.	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
83.	UBD.No.(PCB)70/DC.V.1-91/92	23-04-1992	Interest Rates on Deposits
84.	UBD.PCB.71/DC.V.1-91/92	23-04-1992	Interest Rates on Deposits
85.	UBD.No.(PCB)64/DC.V.1.91/92	21-04-1992	Interest Rates on Deposits
86.	UBD.No.(PCB)65/DC.V.1-91/92	21-04-1992	Interest Rates on Deposits
87.	UBD.(SUC)48/DC/V.1(B)-91/92	30-11-1991	Interest Rates on Deposits
88.	UBD(PCB)24/DC.V-1-91/92	08-10-1991	Interest Rates on Deposits
89.	UBD(PCB)25/DC.V-1-91/92	08-10-1991	Interest Rates on Deposits
90.	UBD(PCB)19/DC.V-1-91/92	20-09-1991	Interest Rates on Deposits
91.	UBD(PCB)20/DC.V-1-91/92	20-09-1991	Interest Rates on Deposits - Opening of Savings Bank Accounts

No.	Circular No.	Date	Subject
92.	UBD.No(RO)6/DC(V.1)-91/92	17-09-1991	Interest Rates on Deposits - Payment of Interest on Term Deposits
93.	UBD(PCB)1.DC.V.1-91/92	22-07-1991	Interest Rates on Deposits
94.	UBD(PCB)2/DC.V-1-91/92	22-07-1991	Interest Rates on Deposits
95.	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
96.	UBD.No(PCB)64/DC-V-1-90/91	12-04-1991	Interest Rates on Deposits
97.	UBD.No(PCB)65/DC-V-1-90/91	12-04-1991	Interest Rates on Deposits
98.	UBD.No(PCB)67/DC(V.1)90/91	12-04-1991	Interest Rates on Deposits
99.	UBD.No.(PCB)68/DC-V-1-90/91	12-04-1991	Interest Rates on Deposits held under the Non-Resident (External) Rupee Accounts
100	UBD.No.(PCB)44/DC(V.1)-90/91		Interest Rates on Deposits
101	UBD.(PCB)34/DC.V-1-90/91	16-01-1991	Interest Rates on Deposits
102	UBD.DC.29/V.1-90/91	08-12-1990	Charging of Penal Interest for the Defaulted Instalments of Recurring Deposits
103	UBD.No.(PCB)26/DC(V.1)-90/91	30-11-1990	Interest Rates on Deposits
104	UBD.No(PCB)20/DC(V.1)-90/91	15-10-1990	Interest Rates on Deposits
105	UBD.(PCB)14/DC.V.1-90/91	09-10-1990	Interest Rates on Deposits
106	UBD(PCB).15/DC-V-1-90/91	09-10-1990	Interest Rates on Deposits
107	UBD.(PCB)8/DC.V.1-90/91	07-09-1990	Directives on Interest Rates on Deposits
108	UBD.(PCB) No.9/DC-V-1-90/91	07-09-1990	Interest Payable on the Deposit Account of Deceased Depositor/s
109	UBD.No.PCB.32/DC.V.1(B)-89/90	30-04-1990	Interest Rates on Deposits
110	UBD.(UCB).23/DC(V.1)-89/90	12-04-1990	Interest Rates on Deposits
111	UBD.(UCB)24/DC-(V.1)-89/90	12-04-1990	Interest Rates on Deposits held under the Non-Resident (External) Rupee Accounts
112	UBD.No.PCB.16/DC.V-1(B)-89/90	05-03-1990	Interest Rates on Deposits
113	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 Instalments of Recurring Deposits
114	UBD.No.DC.31/V.1-89/90	09-10-1989	Interest Rates on Deposits
115	UBD.No.DC.32/V.1-89/90	09-10-1989	Interest Rates on Deposits

No.	Circular No.	Date	Subject
116	UBD.No.DC.9/V.1.89/90	31-07-1989	Interest Rates on Deposits - Payment of Interest on Term Deposits
117	UBD.No.DC.101/V.1-88/89	27-03-1989	Interest Rates on Deposits
118	UBD.No.DC.102/V.1/88-89	27-03-1989	Interest Rates on Deposits
119	UBD.No.DC.12/V.1(B)-88/89	30-07-1988	Directives on Interest Rates on Deposits
120	UBD.No.DC.104/V-1/87-88	02-04-1988	Interest Rates on Deposits
121	UBD.DC.105/V.1-87/88	02-04-1988	Interest Rates on Deposits
122	UBD.No.(DC)63/V.1-86/87	19-11-1987	Payment of Interest on Savings Bank Accounts
123	UBD.No.DC.60/V1.87/88	13-11-1987	Interest Rates on Deposits - Rate of Interest Applicable to Overdue Deposits
124	UBD.(DC)46/V.1-87/88	10-10-1987	Interest Rates on Deposits
125	UBD.DC.No.7/V.1-87/88	06-07-1987	Interest Rates on Deposits
126	UBD.DC.8/V.1-87/88	06-07-1987	Interest Rates on Deposits
127	UBD.DC.102/V.1-86/87	25-06-1987	Interest Rates of Deposits
128	UBD.DC.103/V.1.86/87	25-06-1987	Interest Rates on Deposits
129	UBD.No.(DC)68.V.1.86/87	01-04-1987	Interest Rates on Deposits
130	UBD.No.DC.60/V.1-86/87	31-03-1987	Interest Rates on Deposits
131	UBD.No.(DC)61/V.1-86/87	31-03-1987	Interest Rates on Deposits
132	UBD(DC)57/V.1-85/86	19-11-1985	Margin and Rate of Interest on Loans Against Fixed Deposits
133	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
134	UBD.No.(DC)36/V.1-85/86	09-10-1985	Interest Rates on Deposits
135	UBD.DC.21/ V.I-85/86	02-09-1985	Directives on Interest Rates on Deposits
136	UBD.(DC)3408/V.1-84/85	25-05-1985	Non-resident accounts in rupees
137	UBD.(DC)3413/V.1-84/85	25-05-1985	Interest rates on deposits
138	UBD.(DC)3415/V.1-84/85	25-05-1985	Interest rates on deposits acceptance of deposits for periods exceeding 10 years

No.	Circular No.	Date	Subject
139	UBD.(DC)3414/V.1-84/85	24-05-1985	Interest rates on deposits
140	UBD(DC)3160/V.1-84/85	06-04-1985	Interest rates on deposits
141	UBD.(DC)3161/V.1-84/85	06-04-1985	Interest rates on deposits
142	UBD.I&L1707/J.1-84/85	23-02-1985	Crediting of interest on deposits accepted under re-investment plan to the deposit accounts
143	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
144	DBOD.UBD(DC)128/V.1-83/84	22-07-1983	Interest rates on deposits
145	DBOD.UBD(DC)1055/V.1-82/83	04-02-1983	Interest rates on deposits
146	DBOD.UBD(DC)464/V.1-82/3	26-10-1982	Interest Rates on Deposits
147	DBOD.UBD(DC)465/V.1-82/3	26-10-1982	Interest Rates on Deposits
148	ACD.ID.(DC).38/V.1-82/83	09-07-1982	Violations of the directive provisions relating to interest rates on deposits
149	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.
150	ACD.ID.(DC)1882/V.1-81/82	01-03-1982	Interest rates on deposits
151	ACD.ID.(DC)1883/V.1-81/82	01-03-1982	Interest rates on deposits
152	ACD.ID.(DC)1249/V.1-81/82	21-12-1981	Interest rates on deposits
153	ACD.ID.(DC)1251/V.1-81/82	21-12-1981	Interest rates on deposits
154	ACD.ID.(DC)367/V.1-81/82	13-08-1981	Interest rates on deposits renewal of deposits before maturity
155	ACD.ID.(DC)369/V.1-81/82	13-08-1981	Interest rates on deposits
156	ACD.ID(DC)256/V.1-81/82	22-07-1981	Interest rates on deposits premature withdrawal of deposits
157	ACD.ID.(DC)2133/V.1-80/81	02-03-1981	Interest Rates on Deposits
158	ACD.ID.(DC)2132/V.1-80/81	02-03-1981	Interest rates on deposits
159	ACD.ID.(DC)2961/V.1-79/80	16-05-1980	Directives on interest rates on deposits
160	ACD.ID.(DC)791/V.1-79/80	14-09-1979	Interest rates on deposits

No.	Circular No.	Date	Subject
161	ACD.ID.(DC)790/V.1-79/80	13-09-1979	Interest rates on deposits
162	ACD.ID.(DC)3167/V.1-78/9	19-02-1979	Interest rates on deposits
163	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
164	ACD.ID.(DC)584/V.1-78/9	23-08-1978	Interest Rates on Deposits
165	ACD.ID.(DC)585/V.1-78/9	23-08-1978	Interest rates on deposits
166	ACD.ID.(DC)9264/V.1-77/8	02-06-1978	Interest rates on deposits payment of interest on monthly basis on fixed deposits
167	ACD.ID.(DC)8866/V.1-77/8	10-05-1978	Directives on interest rates on deposits
168	ACD.ID.(DC)6975/V.1-77/8	07-03-1978	Interest rates on deposits
169	ACD.ID.(DC)69761/V.1-77/8	07-03-1978	Interest rates on deposits
170	ACD.ID.(DC)6870/V.1-77/8	01-03-1978	Interest rates on deposits
171	ACD.ID.(DC)6871/V.1-77/8	01-03-1978	Interest rates on deposits
172	ACD.ID.2717/V.1-77/8	21-09-1977	Interest rates on deposits
173	ACD.ID.2718/V.1-77/8	21-09-1977	Interest rates on deposits
174	ACD.ID.1092/V.1-77/8	30-07-1977	Interest rates on deposits overdue deposits
175	ACD.ID.11438/V.1-76/7	20-06-1977	Interest rates on deposits
176	ACD.ID.10844/V.1-76/7	31-05-1977	Interest rates on deposits
177	ACD.ID.10845/V.1-76-7	31-05-1977	Interest rates on deposits
178	ACD.ID.3677/V.1-76/7	01-11-1976	Interest rates on deposits - linked janata personal accident policy
179	ACD.ID.12504/J.32-75/6	21-06-1976	Interest rates on deposits
180	ACD.ID.12505/J.32-75/6	21-06-1976	Interest rates on deposits
181	ACD.ID.8217/J.32-75/6	31-01-1976	Interest rates on deposits premature withdrawal of deposits
182	ACD.ID.5257/J.32-75/6	24-11-1975	Interest Rates on Deposits Schemes for Mobilising Deposits
183	ACD.ID.4300/J.32-74/5	12-02-1975	Interest Rates on Deposits
184	ACD.ID.4301/J.32-74/5	12-02-1975	Interest Rates on Deposits

No.	Circular No.	Date	Subject
185	ACD.ID.4141/J.32-74/5	31-01-1975	Interest Rates on Deposits
186	ACD.ID.4142/J.32-74-5	31-01-1975	Interest Rates on Deposits
187	ACD.ID.3986/J.32-74/5	20-01-1975	Interest rates on deposits
188	ACD.ID.2918/J.32-74/5	22-11-1974	Interest rates on deposits
189	ACD.ID.2919/J.32-74/5	22-11-1974	Interest rates on deposits
190	ACD.ID.935/J.32/74-5	16-08-1974	Interest rates on deposits
191	ACD.ID.936/J.32/7-45	16-08-1974	Interest rates on deposits

B. List of Other Circulars from which instructions relating to Interest Rates on Rupee Deposits have also been consolidated in the Master Circular

No.	Circular No.	Date	Subject	Para No. of the Circular	Para No. of the Master Circular
1.	UBD.No.Cir.(AD)13/13.02.00/96-97	31-01-1997	Conversion of FCNR/NRE accounts of the Returning Indians to RFC accounts : Payment of interest	2	7.2
2.	UBD(SUC)76/DC/V.1(B)/92-93	21-09-1992	Interest Rates on Deposits – Renewal of overdue FCNR/NRE deposits	2	9.2