



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

RBI/2010-11/508

RPCD.CO.RCB.BC.No.65/ 07.38.01/2010-11

May 3, 2011

All State and Central Co-operative Banks

Dear Sir,

Interest Rates on Deposits

Please refer to our directive RPCD.No.DIR.BC.53/D.1-87/88 dated November 2, 1987, as amended from time to time, on the above subject.

2. It has been decided to increase the interest rate on domestic and ordinary Non-Resident savings deposits as well as savings deposits under Non-Resident (External) Accounts Scheme by 0.5 percentage point from 3.5 per cent to 4.0 per cent per annum with immediate effect.
3. All other instructions issued from time to time in this regard will remain unchanged.
4. An amending Directive RPCD.CO.RCB.BC.Dir.No.64/07.38.01/2010-11 dated May 3, 2011 is enclosed.
5. Please acknowledge receipt of this circular to the Regional Office concerned.

Yours faithfully,

(C.D.Srinivasan)
Chief General Manager

Encl: As above

Interest Rates on Deposits

In exercise of the powers conferred by Section 35 A of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies) and in partial modification of Directive RPCD No.Dir.BC.53/D.1-87/88 dated November 2, 1987, as amended from time to time, on Interest Rates on Deposits, the Reserve Bank of India, being satisfied that it is necessary and expedient in the public interest so to do, hereby directs that, the rate of interest on domestic and ordinary Non-Resident savings deposits as well as savings deposits under Non-Resident (External) Accounts Scheme shall be 4.0 per cent per annum with immediate effect.

(V.K.Sharma)
Executive Director