

## **ORDINARY FIXED DEPOSIT SCHEME**

**Purpose:** Ordinary Fixed Deposit Scheme is suitable for persons requiring higher interest on short term deposits or interest every half year on deposits for medium and long term period.

**Eligibility:** Any individual singly or jointly with others, a minor of 10 years and above in his own name and otherwise under guardianship, a firm, club, municipality, panchayat, society, institution or a commercial organisation can open this account.

**Deposit:** Minimum Rs. 1000/-- or any higher amount.

**Period of Deposit:** 7 days to 10 years.

(Deposit can be accepted for odd period like 26 months, 13 months 18 days.)

**Interest:** As applicable on term deposits payable at simple rate. Interest is paid at the time of maturity in case of short term deposits and on half yearly basis if the deposit is kept for over 6 month's period.

**Automatic Renewal:** Facility of Automatic Renewal or Renewal on Request at Maturity on the same deposit receipt is also available for the depositors. The depositor is not required to visit the Bank for renewal of his deposit. Ordinary FDRs of short durations (7 days to 179 days) may be automatically renewed with or without interest. In case of FDRs of long durations where the simple interest is paid/credited every half year, only the principal amount can be automatically renewed. If no interest is claimed by the depositor, the principal along with interest due on it may be automatically renewed. In case of renewal on request at maturity, the FDR for long period can be renewed on the same deposit receipt as desired by the depositor.

**Loan/Advance:** Loan or advance against fixed deposit including interest accrued, if any, is to be allowed at the interest rate as advised in Loans and Advances' circulars being issued from time to time regarding interest rate on advances by HO.