

SPECIAL FIXED DEPOSIT SCHEME

Purpose: Special Fixed Deposit is suitable for the persons requiring regular return/interest on their deposits to meet their recurring expenses etc.

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: One year to 10 years.

Deposit can be accepted for odd period like 22 months, 15 months 16 days.

Interest: As applicable on term deposits, interest is payable quarterly at simple rate or monthly at discounted rate at the option of the depositor. No charges to be levied on transfer of this interest to other branches, for credit to customer's deposit or loan account. On the request of depositor having a number of Special FDRs, issued on different dates, for different periods, Bank may pay interest on all these receipts on a particular date in a quarter.

Automatic Renewal: Facility of Automatic Renewal or Renewal on Request at Maturity on the same deposit receipt, with or without interest, is also available for the depositors. The depositor is not required to visit the Bank for renewal of his deposit.

Loan/Advance: As per details mentioned at 'Ordinary Fixed Deposit Scheme'.

Conversion of Special FD into MFBD

Conversion of Special FD into Multi Benefit Fixed Deposit for a term longer than the remaining period of original contract can be made without charging any penalty.