

COOP**THE JIND CENTRAL COOP. BANK LTD;
HEAD OFFICE, JIND**

No/A&I/ 132-133

Dated: 10/4/23

- 1- All Branch Managers of this Bank,
- 2- All Section Incharges in H.O. Jind

Subject: - Rate of interest on deposits w.e.f. 12.04.2023.

The Assets & liability Management Committee (ALCO) of the Bank in its meeting held on 10.04.2023 has decided to revise the rates of interest on deposits w.e.f. 12.04.2023 as under in supersession of all previous letters fixing therein the rate of interest on various deposits:-


Sr. No.	Period of deposit	Existing rate of interest	Revised rate of interest applicable w.e.f. 12.04.2023
Saving Bank deposits			
1	Saving Bank Accounts upto 1.00 lakh	3.00%p.a	3.00%p.a
2	Saving Bank account above 1.00 lakh	4.00%p.a	4.00%p.a
Term Deposits			
		Existing rate of interest	Revised rate of interest applicable w.e.f 12.04.2023 on deposits
1	Less than 31 days	3.50%	3.50%p.a
2	31days to 45 days	5.00%	5.00%p.a
3	46 days to 90 days	5.50%	5.50%p.a
4	91 days to 179 days	6.00%	6.20%p.a
5	180 days to 364 days	6.20%	6.80%p.a
6	1 year to upto 2 year	7.10%	7.35%p.a
7	Above 2 years	7.25%	7.50%p.a
8	500 days (Special Scheme upto 30.06.2023)	---	8.00%p.a
9	PF (Other Institutions)	7.25%	7.25%p.a

Note

1. Interest on Saving Bank account deposits will be calculated on daily balance bases.
2. Interest on Saving Bank account deposits upto Rs. 1.00 lakh will be applied @ 3.00 p.a. and on incremental balance over & above Rs. 1.00 lakh it will be applied @4.00% p.a.
3. These rates of interest on term deposits will be applicable on fresh or on renewal of existing term deposits on maturity on or after 12.04.2023.
4. In case of payment of term deposit of deceased depositor, rate of interest after death will be paid as per aggregate rate.
5. 1% additional rate of interest on deposits in the name of members or retired members of Bank's staff either singly and jointly with any other member or members of his/her family subject to the declaration that the money belongs to him/her only.

6. Extra 0.50% interest rate is applicable to the Senior Citizens on term deposits
7. In case of pre mature withdrawal of term deposits, 1% penalty will be levied on the corresponding rate of interest which the deposit is actually remained with the bank, but no penalty shall be charged from the customer on the premature withdrawal if the same is re-invested in the same branch for the period longer then the remaining period of original contract.
8. TDS will be deducted from the interest on terms deposits at the applicable rates as per Income Tax Act./Rules
9. Submission of PAN is mandatory, failing which TDS will be deducted as per rules.
10. In case of bulk deposits (Single amount of deposits above Rs. 1.00 crore) the rate of interest will be applicable at the discretion of bank as per RBI guidelines.

Note :- Special Scheme for 500 days will be applicable upto 30.06.2023.


(Ramesh Kumar Punia)
General Manager