



CENTRAL OFFICE,
BAJAJ BHAWAN, NARIMAN POINT, MUMBAI-400021

CO: RMD: ALM: 2021-22: 27

09-11-2021

INSTRUCTION MEMORANDUM

ALL ZONAL OFFICES, CORE BANKING SOLUTIONS DEPARTMENT
SIR SPBT COLLEGE, CBOTCs, ZONAL AUDIT OFFICES, ZSTCs, ALL GENERAL
MANAGERS / DEPUTY GENERAL MANAGERS AT CENTRAL OFFICE

INTEREST RATE ON NRE TERM DEPOSITS w.e.f.– November 10, 2021

ALCO in its 13th meeting of FY 2021-22 held on 08.11.2021 reviewed the interest rate on deposit and approved revised rates (**marked as bold**) are as under:

NRE DEPOSIT INTEREST RATES % PER ANNUM W.E.F 10.11.2021
[These rates are also available on our Bank website/ Circular site/ Instant NRI portal]

Maturity Period	Rates for NRE Deposits less than Rs.2 Crore		Rates For NRE Deposits of Rs.2 Crore to Rs. 10 Crore (Single Deposit)
	Existing Rates w.e.f. 10.07.2021	Revised Rates w.e.f. 10.11.2021	Existing Rates w.e.f. 10.07.2021 (Linked to Repo Rate)
1 years to less than 2 years	4.90	5.00	3.25
2 years to less than 3 years	5.00	5.00	3.25
3 years to less than 5 years	5.00	5.00	3.25
5 years & above up to 10 years	5.00	5.00	3.25

- Additional benefit of interest is **not** allowed to either Senior citizen or ex-staff/staff.
- In case of premature withdrawal No interest payable if closed before completion of 1 year. 1% penal interest to be applied (as applicable) if closed before maturity after completion of 1 year.
- Premature withdrawal is not allowed if a loan is availed against the deposit.
- **All offices are advised to take note of the above and ensure compliance.**


(ASHWINI KUMAR SHUKLA)
CHIEF RISK OFFICER