

Opening of Recurring Deposit:

1. The bank is providing R.D. facility to its depositors to save at their convenience by paying a fixed sum of money every month for pre-determined period. The account can be opened by :-
 - a) A person in his/her own name.
 - b) By two or more persons in joint name with "E or S"/"A or S"/jointly clause.
 - c) On behalf of minor by guardian.
 - d) Minor aged of 14 years and above.
 - e) In the name of registered club, associative, educational institutions etc.
2. A depositor may have more than one R.D. account in his name or in the joint names with another's.
3. The period of deposit is normally in the multiple of 12 months like 12, 24, 36 upto maximum period of 120 months.
4. The account will be opened after completion of all the necessary documents & fulfilling the KYC norms.
5. The installment for each calendar month must be remitted on or before the last working day of that month, thereafter penal charges be imposed for the delayed period.
6. The rate of interest is same as that of FDR & RITD schemes.
7. The loan facility is extended against the R.D. upto the maximum of 85% of the amount at credit in the RD account.