

Opening of Fixed Deposit:

1. In fixed deposit scheme the amount deposited by the customer is invested for a fixed time/specific period, repayable on maturity/due date with agreed rates of interest, payable as simple interest either monthly or quarterly.
2. An account can be opened in the name of person in his own name or two or more persons in the name of institution, trust, societies, name of minor under guardianship of natural parents. .
3. The customer has to complete all the necessary formalities as well as fulfill the documents as per KYC norms i.e. 2 latest photographs, Address proof, Identification proof etc. as mentioned in saving schemes.
4. At present the rate of interest varies from 6.75% to 9.25% on different time periods which are reviewed from time to time.
5. Extra 0.50% interest rate is allowed to senior citizens.
6. No interest is paid if the deposit remains with the bank below 7 days in case of premature withdrawal.
7. A customer can avail the loan facility to the extent of 85% of amount of FD.
8. No penalty shall be charged from the customer on amount withdraw prematurely but reinvested in the same branch for a period longer then the remaining period of original contract.