



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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July 1, 2011
Ashadha 10,1933 (Saka)

All Scheduled Commercial Banks
(excluding RRBs)

Dear Sir / Madam

Master Circular on Interest Rates on Rupee Deposits held in Domestic, Ordinary Non-Resident (NRO) and Non-Resident (External) (NRE) Accounts

Please refer to the [Master Circular DBOD No. Dir. BC. 10/13.03.00/ 2010-11 dated July 1, 2010](#) consolidating the instructions/guidelines issued to banks till June 30, 2010 relating to Interest Rates on Rupee Deposits held in Domestic, Ordinary Non-Resident (NRO) and Non-Resident (External) (NRE) Accounts. The Master Circular has been suitably updated by incorporating the instructions issued up to June 30, 2011 and has been placed on the RBI website (<http://www.rbi.org.in>). A copy of the Master Circular is enclosed.

Yours faithfully

(P.R.Ravi Mohan)
Chief General Manager

Encls: as above

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Master Circular on Interest Rates on Rupee Deposits held in Domestic, Ordinary Non-Resident (NRO) and Non-Resident (External) (NRE) Accounts

A. Purpose

To consolidate the directives on interest rates on Rupee Deposits held in Domestic, Ordinary Non-Resident (NRO) and Non-Resident (External) (NRE) Accounts issued by Reserve Bank of India from time to time.

B. Classification

A statutory guideline issued by the Reserve Bank in exercise of the powers conferred by the Banking Regulation Act, 1949.

C. Previous instructions

This Master Circular consolidates the instructions on the above subject contained in the circulars listed in **Annex 4**.

D. Application

To all scheduled commercial banks, excluding Regional Rural Banks.

Structure

1. INTRODUCTION

2. GUIDELINES

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- 2.2 Minimum tenor and rates of interest payable on Savings deposits and Term deposits.
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- Annex 4 List of circulars consolidated

1. INTRODUCTION

1.1 Domestic Deposits

Prior to reforms, RBI prescribed the deposit rates and the maturities on deposits that could be offered by banks. There was no price competition among suppliers of banking services and the customer had only limited products to choose from. As a result of deregulation, barring saving deposits, banks are free to fix their own deposit rates for different maturities, which implies choices for the depositor. Also, a customer can earn interest on a term deposit for a minimum period of 7 days. Banks are now also free to offer varying rates of interest for different sizes of deposits above a cut-off point, since the cost of transaction differs by size. Earlier, RBI decided the penalty structure for premature withdrawal of deposits, but this has now been left to each bank so that banks can manage interest rates.

With effect from October 22, 1997, RBI has given the freedom to commercial banks to fix their own interest rates on domestic term deposits of various maturities with the prior approval of their respective Board of Directors/Asset Liability Management Committee (ALCO). However, RBI regulates interest rates on savings bank accounts. Interest rate is currently fixed at 4% per annum, with effect from May 3, 2011.

A domestic rupee account may be opened as current, savings or term deposit.

1.2. Ordinary Non-Resident (NRO)

NRIs can open Non-Resident Ordinary (NRO) deposit accounts for collecting their funds from local bona fide transactions. NRO accounts being Rupee accounts, the exchange rate risk on such deposits is borne by the depositors themselves. When a resident becomes an NRI, his existing Rupee accounts are designated as NRO. Such accounts also serve the requirements of foreign nationals resident in India. AD Category-I banks may permit foreign nationals who have come to India on employment and are eligible to open/hold a resident savings bank account to re-designate their resident

account maintained in India as NRO account on leaving the country after their employment to enable them to receive their legitimate dues subject to certain conditions.

NRO accounts can be maintained as current, saving, recurring or term deposits. While the principal of NRO deposits is non-repatriable, current income and interest earning is repatriable. Further NRI/PIO may remit an amount, not exceeding US \$ 1 million per financial year, out of the balances held in NRO accounts/ sale proceeds of assets /the assets in India acquired by him by way of inheritance/legacy, on production of documentary evidence in support of acquisition, inheritance or legacy of assets by the remitter, and an undertaking by the remitter and certificate by a Chartered Accountant in the formats prescribed by the Central Board of Direct Taxes vide their Circular No. 10/2002 dated October 9, 2002.

1.3. Non-Resident (External) (NRE) Accounts

The Non-Resident (External) Rupee Account NR(E)RA scheme, also known as the NRE scheme, was introduced in 1970. Any NRI can open an NRE account with funds remitted to India through a bank abroad. This is a repatriable account and transfer from another NRE account or FCNR(B) account is also permitted. An NRE rupee account may be opened as current, savings or term deposit. Local payments can be freely made from NRE accounts. Since this account is maintained in Rupees, the depositor is exposed to exchange risk. NRIs / PIOs have the option to credit the current income to their Non-Resident (External) Rupee accounts, provided the authorised dealer is satisfied that the credit represents current income of the non-resident account holders and income-tax thereon has been deducted / provided for.

1.4. Interest Rate Regulation

Prior to 1990s, in line with the regulation of domestic deposit rates, interest rates on various NRI deposit schemes were regulated. As a first step towards flexibility, the detailed maturity-wise prescriptions were rationalized in 1992 for NRE deposits, in line with the flexibility provided for domestic deposits. With a

view to aligning the maturity structure of NRE and domestic deposits, interest rates on NRE term deposits of maturity over 2 years were freed effective April 4, 1996 while those for maturity over 1 year were freed effective April 16, 1997. Effective September 13, 1997, banks were given complete freedom to decide interest rates across all maturities.

In response to changing conditions in the financial markets, interest rates on NRE term deposits were linked to the international rates by way of a ceiling of 250 basis points over and above the US Dollar LIBOR/Swap rates of corresponding maturities, effective July 17, 2003. The ceiling rates were progressively reduced and brought down to LIBOR/SWAP rates for corresponding maturities with effect from close of business as on April 24, 2007. The year 2008-09, however, saw a progressive increase in the ceiling rates to 175 basis points over and above LIBOR/Swap rates for corresponding maturities with effect from the close of business as on November 15, 2008. Alongside, the NRE savings deposits rate was delinked from the domestic savings deposits rate and the ceiling NRE savings deposits rate was fixed at 6-month US Dollar LIBOR/Swap rate effective April 17, 2004. However, with effect from the close of business in India on November 17, 2005, the interest rates on NRE saving deposits are the same as applicable to domestic savings deposits.

2. GUIDELINES

Commercial banks should not pay interest on deposits of money accepted or renewed by them in Domestic, Ordinary Non-Resident (NRO) and Non-Resident (External) Accounts (NRE) except in accordance with the rates specified in the **Annex 1 and 2** hereto, as applicable, and on the terms and conditions specified in the paragraphs below:

2.1 Definitions

For the purpose of this circular,

- (a) “Demand liabilities” and “Time liabilities” mean the liabilities as shown in the return submitted by the bank under sub-section (2) of Section 42 of the Reserve Bank of India Act, 1934;

- (b) “Demand deposit” means a deposit received by the bank, which is withdrawable on demand;
- (c) “Savings deposit” means a form of demand deposit which is a deposit account whether designated as “Savings Account”, “Savings Bank Account”, “Savings Deposit Account” or other account by whatever name called which is subject to the restrictions as to the number of withdrawals as also the amounts of withdrawals permitted by the bank during any specified period;
- (d) “Term deposit” means a deposit received by the bank for a fixed period and which is withdrawable only after the expiry of the said fixed period and shall also include deposits such as Recurring/Cumulative/Annuity/Reinvestment deposits, Cash Certificates, and so on;
- (e) “Notice deposit” means term deposit for specific period but withdrawable on giving at least one complete banking day’s notice;
- (f) “Current Account” means a form of demand deposit wherefrom withdrawals are allowed any number of times depending upon the balance in the account or up to a particular agreed amount and shall also be deemed to include other deposit accounts which are neither Savings Deposit nor Term Deposit;
- (g) “Countervailing interest” means any benefit of interest allowed on any account in the nature of current account maintained with the bank by its borrower;
- (h) “Budgetary allocation” means the allocation of funds by the Government made through the budget, wherein all the Government’s expenditure is reflected. Any institution, irrespective of the fact that it is a Government Department, Semi-Government or Quasi-Government Body, which receives grants, loans or subsidies from the Government is said to depend on budgetary allocation. Government grants to institutions are also in the nature of the budgetary allocation. Government’s subscription to the share capital of these institutions also forms part of the budgetary allocation. Local bodies like Municipal Corporations, Zilla Parishads, Taluka Panchayats and Gram Panchayats are given grants in the nature of ‘compensation and assignments’, which also form part of budgetary allocation, although taxes collected by these bodies

are not covered under the definition and scope of budgetary allocation of Central and State Governments;

- (i) “Public Sector Bank” means the State Bank of India constituted under the State Bank of India Act, 1955 or any subsidiary bank as defined in clause (k) of Section 2 of the State Bank of India (Subsidiary Banks) Act, 1959 or any corresponding new bank as defined in clause (b) of Section 2 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 or Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980.

Note: NRO/NRE deposits can be accepted only by banks, which are authorized by Reserve Bank to accept such deposits.

2.2 Minimum tenor and rates of interest payable on Savings deposits and on Term deposits

2.2.A. Minimum tenor

- (i) **Domestic/ NRO term deposits**

The minimum tenor of domestic/ NRO term deposits is 7 days. Prior to November 1, 2004, banks were permitted to accept term deposits of Rs. 15 lakh and above for a minimum maturity period of 7 days and, in case of term deposits of less than Rs. 15 lakh, the minimum maturity period was 15 days. With effect from November 1, 2004, the minimum tenor of domestic/NRO term deposits below Rs. 15 lakh has been reduced from 15 days to 7 days.

- (ii) **NRE deposits**

With effect from April 29, 2003, the minimum maturity period for NRE deposits has been raised from 6 months to 1 year, making the range of the maturity period for fresh NRE term deposits from one to three years, in line with FCNR(B) deposits. However, banks are allowed to accept NRE deposits above three years from their Asset-Liability point of view, provided the rate of interest on such long term deposits is not higher than that applicable to 3 year deposits.

2.2.B. Payment of interest

- (i) Banks should pay interest on savings deposits and term deposits, including NRE deposits, at the rates specified in **Annex 1** and **Annex 2** to this

circular. A bank must obtain prior approval of its Board/Asset Liability Management Committee (if powers are delegated by the Board) for fixing interest rates of various maturities.

(ii) Such interest should be paid at quarterly or longer rests. Interest on savings bank accounts should be credited on regular basis whether the account is operative or not.

(iii) In view of the present satisfactory level of computerization in commercial bank branches, the payment of interest on savings bank accounts by scheduled commercial banks should be calculated on a daily product basis with effect from April 1, 2010.

2.2.C. Floating Rate Deposits

On Domestic Term Deposits, a bank may offer floating rate clearly linked to an anchor rate. In order to ensure transparency, banks should not use internal or derived rates while offering floating rate deposit products. Only market-based rupee benchmark rates, which are directly observable and transparent to the customer, should be used by banks for pricing their floating rate deposits.

2.2.D Payment of interest on accounts frozen by banks

Banks are advised to follow the procedure detailed below in the case of Term Deposit Accounts of customers frozen by the orders of the enforcement authorities:

(i) A request letter may be obtained from the customer on maturity. While obtaining the request letter from the depositor for renewal, banks should also advise him to indicate the term for which the deposit is to be renewed. In case the depositor does not exercise his option of choosing the term for renewal, banks may renew the same for a term equal to the original term.

(ii) No new receipt is required to be issued. However, suitable note should be made regarding renewal in the deposit ledger.

(iii) Renewal of deposit should be advised by registered letter / speed post / courier service to the concerned Government department under advice to the depositor. In the advice to the depositor, the rate of interest at which the deposit is renewed should also be mentioned.

(iv) If overdue period does not exceed 14 days on the date of receipt of the request letter, renewal should be done from the date of maturity. If it exceeds 14 days, banks should pay interest for the overdue period as per the policy adopted by them, and keep it in a separate interest free sub-account which should be released when the original fixed deposit is released.

Further, with regard to the savings bank accounts frozen by the enforcement authorities, banks should continue to credit the interest to the account on a regular basis.

2.3. Payment of interest on fixed deposit - Method of calculation of interest

The Indian Banks' Association (IBA) Code for Banking Practice has been issued by IBA for uniform adoption by the Member Banks. The Code is intended to promote good banking practices by setting out minimum standards, which Member Banks should follow in their dealings with customers. IBA, for the purpose of calculation of interest on domestic term deposit, has prescribed that on deposits repayable in less than three months or where the terminal quarter is incomplete, interest should be paid proportionately for the actual number of days reckoning the year at 365 days. Some banks are adopting the method of reckoning the year at 366 days in a Leap year and 365 days in other years. While banks are free to adopt their methodology, they should provide information to their depositors about the manner of calculation of interest appropriately while accepting the deposits and display the same at their branches.

If a Fixed Deposit Receipt matures and proceeds are unpaid, the amount left unclaimed with the bank will attract savings bank rate of interest.

2.4. Additional interest to Army Group Insurance Directorate (AGID), Naval Group Insurance Fund (NGIF) and Air-Force Group Insurance Society (AFGIS)

A Public Sector Bank is permitted to pay additional interest of 1.28 per cent per annum over and above the normal rate of interest permissible in terms of directives on interest rates on deposits issued by Reserve Bank of India, from time to time, on term deposits for 2 years and above of Army Group Insurance Directorate (AGID), Naval Group Insurance Fund (NGIF) and Air-Force Group Insurance Society (AFGIS) only, provided such deposits are not in any way linked with payment of insurance premia by the bank.

2.5. Discretion to Regional Rural Banks / Local Area Banks to pay additional interest

Regional Rural Banks/Local Area Banks may, at their discretion, allow additional interest of half percent per annum on savings deposits. These banks are, however, encouraged not to pay any additional interest on saving bank accounts over and above what is payable by commercial banks.

2.6 Discretion to pay additional interest not exceeding one percent on deposits of bank's staff and their exclusive associations

A bank may, at its discretion, allow additional interest at a rate not exceeding one per cent per annum over and above the rate of interest stipulated in **Annex 1 & 2** to this circular subject to following conditions:

- 2.6.1. In respect of a savings or a term deposit account opened in the name of:
- (a) a member or a retired member of the bank's staff, either singly or jointly with any member or members of his/her family; or
 - (b) the spouse of a deceased member or a deceased retired member of the bank's staff; and
 - (c) an Association or a fund, members of which are members of the bank's staff;

A bank should obtain a declaration from the depositor concerned, that the monies deposited or which may, from time to time, be deposited into such account belong to the depositor as stated in clauses (a) to (c) above.

2.6.2. For the purposes of sub-paragraph 2.6.1. -

- (i) "a member of the bank's staff" means a person employed on a regular basis, whether full-time or part-time, and includes a person recruited on

probation or employed on a contract of a specified duration or on deputation and an employee taken over in pursuance of any scheme of amalgamation, but does not include a person employed on casual basis.

- (a) In the case of employees taken on deputation from another bank, the bank from which they are deputed may allow additional interest in respect of the savings or term deposit account opened with it during the same period of deputation;
- (b) In the case of persons taken on deputation for a fixed duration, or on a contract of a fixed duration, the benefit will cease to accrue on the expiry of the term of deputation or contract, as the case may be.
- (ii) “A retired member of the bank’s staff” means an employee retiring whether on superannuation or otherwise as provided in the bank’s Service/Staff Regulations, but does not include an employee retired compulsorily or in consequence of disciplinary action;
- (iii) “Family” means and includes the spouse of the member/retired member of the bank’s staff and the children, parents, brothers and sisters of the member/retired member of the bank’s staff, who are dependent on such member/retired member, but does not include legally separated spouse;

2.6.3. Payment of additional interest is subject to the following conditions, namely:

- (i) The additional interest is payable only so long as the person continues to be eligible for the same and in case of his ceasing to be so eligible, till the maturity of a term deposit account;
- (ii) In the case of employees taken over pursuant to the scheme of amalgamation, the additional interest is allowed only if the interest at the contractual rate together with the additional interest does not exceed the rate, which could have been allowed if such employees were originally employed by the bank.

- 2.6.4. Bank Employees' Federations in which bank employees are not direct members are not eligible for additional interest.
- 2.6.5. In case of Domestic deposits, it will be in order for banks to give their retired staff, who are senior citizens, the benefit of higher interest rates as admissible to senior citizens over and above the additional interest of not exceeding one per cent payable to them by virtue of their being retired members of the banks' staff.
- 2.6.6. In the case of Non-Resident (External) deposits of staff members, existing or retired, interest rate including any additional interest paid to them by virtue of their being staff members, should not exceed the ceiling stipulated by RBI.
- 2.7. Discretion to pay additional interest not exceeding one per cent on deposits of Chairman and Managing Director and Executive Directors of the bank**
- A bank may, at its discretion, pay additional interest not exceeding one per cent per annum over and above the rate of interest stipulated in **Annex 1 & 2** to this circular on deposits accepted/renewed from Chairman, Chairman & Managing Director, Executive Director or such other Executive appointed for a fixed tenure. However, they are eligible to get the benefit under paragraph 2.6 above only during the period of their tenure.
- 2.8. Discretion to pay interest on current accounts maintained by Regional Rural Banks with sponsor banks**
- Banks may pay interest on current account of a Regional Rural Bank sponsored by them. However, banks are encouraged not to pay interest on the current accounts maintained by RRBs with them.
- 2.9. Discretion to pay interest on the minimum credit balance in the composite cash credit account of a farmer**
- A bank may, at its discretion, pay interest at a rate based on its perception and other relevant factors on the minimum credit balance in the composite cash credit account of a farmer during the period from the 10th to the last day of each calendar month.
- 2.10. Deposit Scheme for Senior Citizens**

(i) Banks have been permitted to formulate, with the approval of their Boards of Directors, fixed deposit schemes specifically for resident Indian senior citizens offering higher and fixed rates of interest as compared to normal deposits of any size. These schemes should also incorporate simplified procedures for automatic transfer of deposits to nominee of such depositors in the event of death. The above additional interest is not applicable to any type of non-resident deposits.

(ii) In the case of a term deposit which is standing in the name of an HUF, the Karta of the HUF cannot be offered higher rate of interest, even if he is senior citizen, as the beneficial owner of the deposit is the HUF and not the Karta in his individual capacity.

2.11. Premature withdrawal of term deposit

(i) A bank, on request from the depositor, should allow withdrawal of a term deposit before completion of the period of the deposit agreed upon at the time of making the deposit. The bank will have the freedom to determine its own penal interest rate of premature withdrawal of term deposits. The bank should ensure that the depositors are made aware of the applicable penal rate along with the deposit rate. While prematurely closing a deposit, interest on the deposit for the period that it has remained with the bank will be paid at the rate applicable to the period for which the deposit remained with the bank and not at the contracted rate. No interest is payable, where premature withdrawal of deposits takes place before completion of the minimum period prescribed. However, the bank, at its discretion, may disallow premature withdrawal of large deposits held by entities other than individuals and Hindu Undivided Families. The bank should, however, notify such depositors of its policy of disallowing premature withdrawal in advance, i.e., at the time of accepting such deposits.

(ii) In the case of premature withdrawal of NRE term deposits for conversion into Resident Foreign Currency (RFC) Account, the bank should not levy any penalty for premature withdrawal. If such a deposit has not run for a minimum period of 1 year, the bank may, at its discretion, pay interest at

a rate not exceeding the rate payable on savings deposits held in RFC accounts, provided the request for such a conversion is made by the NRE account holder immediately on return to India.

(iii) Conversion of NRE deposit into FCNR(B) deposit and vice versa before maturity should be subject to the penal provision relating to premature withdrawal.

(iv) Conversion of NRSR/NRNR deposit into NRO deposit before maturity will be subject to the penal provision relating to premature withdrawal.

(v) In view of the discontinuance of NRNR/NRSR schemes with effect from April 1, 2002, the proceeds of NRNR deposits can be credited to NRE accounts on maturity but not to FCNR(B) accounts, while proceeds of NRSR accounts can be credited on maturity to NRO accounts only. In case of premature withdrawal of NRNR/NRSR deposits, the proceeds should be credited to NRO accounts only.

2.12. Conversion of a term deposit, a deposit in the form of daily deposit or a recurring deposit for reinvestment in term deposit

A bank, on a request from the depositor, should allow conversion of a term deposit, a deposit in the form of daily deposit or recurring deposit, to enable the depositor to immediately reinvest the amount lying in the aforesaid deposits with the same bank in another term deposit. The bank should pay interest in respect of such a term deposit in the manner indicated in paragraph 2.11 above. On review and in order to facilitate better asset-liability management (ALM), banks are permitted to formulate their own policies towards conversion of deposits.

2.13. Renewal of Overdue deposits

All aspects concerning renewal of overdue deposits may be decided by individual banks subject to their Board laying down a transparent policy in this regard and the customers being notified of the terms and conditions of renewal including interest rates, at the time of acceptance of deposit. The policy should be non-discretionary and non-discriminatory.

2.14. Advance against term deposit - Manner of charging interest

(a) When an advance is granted against a term deposit and the deposit stands in the name of -

- (i) the borrower, either singly or jointly;
- (ii) one of the partners of a partnership firm and the advance is made to the said firm;
- (iii) the proprietor of a proprietary concern and the advance is made to such a concern;
- (iv) a ward whose guardian is competent to borrow on behalf of the ward and where the advance is made to the guardian of the ward in such a capacity;

the bank would be free to charge interest rate without reference to its Base Rate including advances granted against NRE term deposits and repaid in Foreign Currency or Rupees.

If the term deposit against which an advance was granted is withdrawn before completion of the prescribed minimum maturity period, such an advance should not be treated as advance against the term deposit and interest should be charged as prescribed in terms of the Reserve Bank of India's directive on Interest Rates on Advances issued from time to time.

(b) The account holder of NRE savings deposits can withdraw the savings deposits at any time and therefore, banks should not mark any type of lien, direct or indirect, against these deposits. (As regards domestic saving deposits, banks may follow the guidelines issued by IBA / existing practices approved by their Board in this regard.)

2.15. Margin on advance against term deposit

The decision in regard to margin against term deposit has been left to the discretion of individual banks subject to their Board laying down a transparent policy in this regard.

2.16. Restrictions on advances against NR(E)RA Deposits - Quantum of loans

The Third Quarter Review of Annual Statement on Monetary Policy for the Year 2006-07 (para 86), had observed that keeping in view the objective of making these facilities available to individual Non-Resident Indians (NRIs) and considering the prevailing monetary conditions, there is merit in avoiding upward pressure on asset prices in sensitive sectors through utilisation of this facility. Therefore, banks were prohibited from granting fresh loans or renewing existing loans in excess of Rupees twenty (20) lakh against NR(E)RA and FCNR(B) deposits either to the depositors or third parties. As announced in the Annual Policy Statement 2009-10 (para 111), it has been decided to enhance the existing cap of Rs. 20 lakh to Rs. 100 lakh on loans against security of funds held in NR(E)RA and FCNR(B) deposits either to the depositors or third parties. Accordingly, banks should not grant fresh loans or renew existing loans in excess of Rupees hundred (100) lakh against NR(E)RA deposits, either to depositors or to third parties, with effect from April 28, 2009. Banks should not undertake artificial slicing of the loan amount to circumvent the ceiling.

2.17. Interest payable on the deposit account of deceased depositor

(a) In the case of a term deposit standing in the name/s of

(i) a deceased individual depositor, or

(ii) two or more joint depositors, where one of the depositor has died,

the criterion for payment of interest on matured deposits in the event of death of the depositor in the above cases has been left to the discretion of individual banks subject to their Board laying down a transparent policy in this regard.

(b) In the case of balances lying in current account standing in the name of a deceased individual depositor/sole proprietorship concern, interest should be paid only from 1st May, 1983, or from the date of death of the depositor, whichever is later, till the date of repayment to the claimant/s at the rate of interest applicable to savings deposit as on the date of payment.

Note: In the case of an NRE deposit, when the claimants are residents, the deposit on maturity should be treated as a domestic rupee deposit and

interest should be paid for the subsequent period at a rate applicable to a domestic deposit of similar maturity.

2.18. Notifying RBI regarding change in interest on deposits and also the break-up of deposits according to different interest rate ranges

As per the instructions issued in September, 1997, as and when the deposit rate structure and PLR are revised, banks were required to furnish the same to RBI, Department of Banking Operations and Development (DBOD) in the prescribed proforma (Return No. 7 of Manual of Instructions). Since banks submit similar information to RBI's Monetary Policy Department, submission of the return to DBOD has been discontinued.

2.19. Addition or deletion of the name/s of joint account holders

A bank may, at the request of all the joint account holders, allow the addition or deletion of name/s of joint account holder/s if the circumstances so warrant or allow an individual depositor to add the name of another person as a joint account holder. However, in no case should the amount or duration of the original deposit undergo a change in any manner in case the deposit is a term deposit.

A bank may, at its discretion, and at the request of all the joint account holders of a deposit receipt, allow the splitting up of the joint deposit, in the name of each of the joint account holders only, provided that the period and the aggregate amount of the deposit do not undergo any change.

Note: NRE deposits should be held jointly with non-residents only. NRO accounts may be held by non-residents jointly with residents.

2.20. Rounding off of transactions

All transactions, including payment of interest on deposits/charging of interest on advances, should be rounded off to the nearest rupee; i.e., fractions of 50 paise and above shall be rounded off to the next higher rupee and fraction of

less than 50 paise shall be ignored. Issue prices of cash certificates should also be rounded off in the same manner.

In the light of a judgement of the High Court of Gujarat, Ahmedabad, banks were advised that they should ensure that cheques/ drafts issued by clients containing fractions of a rupee are not rejected or dishonoured by them. Banks should also review the practice being followed by them in this regard and take necessary steps including through issue of internal circulars, etc, to ensure that the concerned staff are well versed with these instructions so that the general public does not suffer. Further, banks should ensure that appropriate action is taken against members of their staff who are found to have refused to accept cheques/ drafts containing fractions of a rupee. Any bank violating the aforesaid instructions would be liable to be penalised under the provisions of the Banking Regulation Act, 1949.

2.21. Issue of term deposit receipt

A bank should issue term deposit receipt indicating therein full details, such as, date of issue, period of deposit, due date, applicable rate of interest, etc.

2.22. Payment of interest on term deposit maturing on Sunday/holiday/non-business working day

In case of reinvestment deposits and recurring deposits, banks should pay interest for the intervening Sunday/holiday/non-business working day (as also Saturday in case of NRE deposits) on the maturity value. However, in the case of ordinary term deposits, the interest for the intervening Sunday/holiday/non-business working day (as also Saturday in case of NRE deposits) should be paid on the original principal amount.

2.23.A. Deposit Mobilisation Schemes

Banks need not obtain prior concurrence of the Indian Banks' Association or prior approval of the RBI for introduction of their new domestic deposit mobilisation schemes. However, before launching new domestic deposit mobilisation schemes with the approval of their respective Boards, banks should ensure that the provisions of RBI directives on interest rates on deposits, premature withdrawal of term deposits, sanction of loans/advances against term deposits, etc., issued from time to time, are strictly adhered to.

Any violation in this regard will be viewed seriously and may attract penalty under the Banking Regulation Act, 1949.

2.23.B Special Term Deposit Products with Lock-in Period

Some banks were offering special term deposit products to customers, in addition to regular term deposits, ranging from 300 days to five years, with the following features:

- i. Lock-in periods ranging from 6 to 12 months;
- ii. During the lock-in period, premature withdrawal is not permitted. In case of premature withdrawal during the lock-in period, no interest is paid;
- iii. Rates of interest offered on these deposits are not in tune with the rates of interest on normal deposits;
- iv. Part pre-payment is allowed by some banks, subject to certain conditions.

As the special schemes, with lock-in periods and other features referred to above, which have been floated by some banks, were not in conformity with our instructions, banks that have floated such deposit schemes were, advised to discontinue the schemes.

2.24. Minimum balance in savings bank accounts

At the time of opening the accounts, banks should inform their customers in a transparent manner the requirement of maintaining minimum balance and levying of charges etc., if the minimum balance is not maintained. Any charge levied subsequently should be transparently made known to all depositors in advance with one month's notice. The banks should inform, at least one month in advance, the existing account holders any change in the prescribed minimum balance and the charges that may be levied if the prescribed minimum balance is not maintained.

2.25. 'No-frills' account

With a view to achieving the objective of greater financial inclusion, all banks should make available a basic banking 'no-frills' account either with 'nil' or very low minimum balances as well as charges that would make such accounts

accessible to vast sections of population. The nature and number of transactions in such accounts could be restricted, but made known to the customer in advance in a transparent manner. All banks should give wide publicity to the facility of such 'no-frills' account including in the local media indicating the facilities and charges in a transparent manner.

The efforts of banks have enabled the common person to open bank accounts. However, financial inclusion objectives would not be fully met if the banks do not increase the banking outreach to the remote corners of the country. This has to be done with affordable infrastructure and low operational costs with the use of appropriate technology. This would enable banks to lower the transaction costs to make small ticket transactions viable. A few banks have already initiated certain pilot projects in different remote parts of the country utilizing smart cards / mobile technology to extend banking services similar to those dispensed from branches. Banks are, therefore, urged to scale up their financial inclusion efforts by utilizing appropriate technology. Care may be taken to ensure that the solutions developed are (i) highly secure, (ii) amenable to audit and (iii) follow widely accepted open standards to allow inter-operability among the different systems adopted by different banks.

2.26. Exemptions

The provisions in the above paragraphs will not apply to:

- (i) a deposit received by the bank:
 - (a) from the institutions permitted to participate in the Call/Notice/Term Money Market both as lenders and borrowers, namely, all Scheduled Commercial Banks (excluding RRBs), Co-operative Banks and Primary Dealers;
 - (b) for which it has issued a participation certificate;
 - (c) under Foreign Currency (Non-Resident) Accounts (Banks) Scheme, Resident Foreign Currency Account and Exchange Earners Foreign Currency Accounts;

- (d) under the Capital Gains Accounts Scheme, 1988, framed by the Government of India in pursuance of sub-section (2) of Section 54, sub-section (2) of Section 54B, sub-section (2) of Section 54D, sub-section (4) of Section 54F and sub-section (2) of Section 54G of the Income-Tax Act, 1961; and
 - (e) under the Certificate of Deposit Scheme.
- (ii) payment of interest on delayed collection of outstation instruments like cheques, drafts, bills, telegraphic/mail transfers, etc.

2.27. Prohibitions

No bank should -

- (a) pay interest on Current Account save as provided in paragraphs 2.8 and 2.17(b) above;
- (b) pay countervailing interest on any current accounts maintained with it by its borrowers;
- (c) discriminate in the matter of interest paid on deposits, between one deposit and another, accepted on the same date and for the same maturity, whether such deposits are accepted at the same office or at different offices of the bank, except in respect of fixed deposit schemes specifically for resident Indian senior citizens offering higher and fixed rates of interest as compared to normal deposits of any size, and single term deposits of Rs.15 lakh and above on which varying rates of interest may be permitted on the basis of size of deposits. The permission to offer varying rates of interest is subject to the following conditions:
 - (i) The permission to offer varying rates of interest for deposits of the same maturity applies to single term deposits of Rs.15 lakh and above. Banks should, therefore, offer the same rate of interest or different rates of interest for deposits of Rs.15 lakh and above. For deposits below Rs.15 lakh of the same maturity the same rate will apply. In this regard, it is clarified that it will not be in order for banks to offer higher/differential rate of interest, as compared to other deposits of similar tenure, on deposit schemes framed by them on the basis of

the Bank Term Deposit Scheme, 2006, announced by Government of India vide their notification No. 203/2006 dated July 28, 2006. It will also not be in order for banks to offer higher/ differential rate of interest on deposits received under the Capital Gains Accounts Scheme, 1988.

(ii) Banks should disclose in advance the schedule of interest rates payable on deposits including deposits on which differential interest will be paid. Interest rates paid by the bank should be as per the schedule and should not be subject to negotiation between the depositor and the bank.

(d) pay brokerage in the form of commission or gift or incentives on deposits in any manner or in any other form to any individual, firm, company, association, institution or any other person except -

(i) commission paid to agents employed to collect door-to-door deposits under a special scheme. Banks have also been permitted to use the services of Non-Governmental Organisations(NGOs)/ Self Help Groups(SHG)/ Micro Finance Institutions(MFIs) and other Civil Society Organisations(CSOs) as intermediaries in providing financial and banking services including collection of deposits through the use of the Business Facilitator and Business Correspondent models. Banks may pay reasonable commission/ fee to the Business facilitators/ Correspondents, the rate and quantum of which may be reviewed periodically. The agreement with the Business facilitators/ Correspondents should specifically prohibit them from charging any fee to the customers directly for services rendered by them on behalf of the bank.

(ii) inexpensive gifts costing not more than Rs.250/-; and

(iii) incentives granted to staff members as approved by the Reserve Bank of India from time to time.

(e) employ/ engage any individual, firm, company, association, institution or any other person for collection of deposit or for selling any other deposit linked products on payment of remuneration or fees or commission in any

form or manner, except to the extent permitted in sub-clause (i) of clause (d) above.

(f) launch prize/lottery/free trips (in India and/or abroad), etc. oriented deposit mobilisation schemes. It is clarified that banks should not offer any banking products, including online remittance schemes, with prizes /lottery/free trips (in India and/or abroad), etc. or any other incentives having an element of chance, except inexpensive gifts costing not more than Rs. 250/-, as such products involve non-transparency in the pricing mechanism and therefore go against the spirit of the guidelines. Such products, if offered, by banks would be considered as violation of the extant guidelines and the banks concerned would be liable for penal action.

(g) resort to unethical practices of raising of resources through agents/third parties to meet the credit needs of the existing/prospective borrowers or to grant loans to the intermediaries based on the consideration of deposit mobilisation.

(h) issue any advertisement/literature soliciting deposits from public highlighting only the compounded yield on term deposits without indicating the actual rate of simple interest offered by the bank for the particular period. Simple rate of interest per annum for the period of deposit should be indicated invariably.

(i) pay interest on margin money held in current account.

(j) pay interest on “deposit at call” receipts issued by it to the tenderers (contractors) for submission to Government Departments/Semi-Quasi Government bodies, local bodies, etc. against the money held in current account.

(k) accept interest-free deposit other than in current account or pay compensation indirectly.

(l) accept deposits from/at the instance of private financiers or unincorporated bodies under any arrangement which provides for either issue of deposit receipt/s favouring client/s of private financiers or giving of an

authority by power of attorney, nomination or other-wise, for such clients receiving such deposits on maturity.

(m) grant advances against fixed deposit receipts or other term deposits of other banks.

(n) (i) open a savings deposit account in the name of Government departments/bodies depending upon budgetary allocations for performance of their functions/Municipal Corporations or Municipal Committees/ Panchayat Samitis/State Housing Boards/Water and Sewerage/Drainage Boards/State Text Book Publishing Corporations/ Societies/Metropolitan Development Authority / State/ District Level Housing Co-operative Societies, etc. or any political party or any trading/business or professional concern, whether such concern is a proprietary or a partnership firm or a company or an association.

Explanation

For the purposes of this clause, 'political party' means an association or body of individual citizens of India, which is, or is deemed to be registered with the Election Commission of India as a political party under the Election Symbols (Reservation and Allotment) Order, 1968 as in force for the time being.

(ii) The above prohibition will not apply in the case of organisations/agencies listed in **Annex 3**.

**Rates of Interest on Deposits held in
Domestic/Ordinary Non-Resident (NRO) Accounts
[paragraph 2.2B(i)]**

[Percent per annum]

Category of Account

(i)	Current	Nil
(ii)	Savings*	4.0 (with effect from May 3, 2011)
(iii)	Term Deposits (minimum period 7 days)	Free

* With effect from the close of business in India on November 17, 2005, the rate of interest on domestic savings account will also be applicable to NRE savings account.

* For operational convenience, the interest rates on domestic / NRO accounts should be rounded off to the nearest two decimal points.

**Interest rates applicable to deposits held in
Non-Resident (External) Accounts
[paragraph 2.2B(i)]**

(i)	Current	Nil
(ii)	Savings Account	With effect from the close of business in India on November 17, 2005, the interest rates on NRE savings deposits should be the same as applicable to domestic savings deposits instead of the LIBOR/SWAP rate for six months maturity on US dollar deposits.
(iii)	Term Deposits	(a) With effect from the close of business in India on November 15, 2008, interest rates on NRE deposits for one to three years should not exceed the LIBOR/SWAP rates plus 175 basis points, as on the last working day of the previous month, for US dollar of corresponding maturities (as against LIBOR / SWAP rates plus 100 basis points effective from close of business on October 15, 2008).
		(b) The LIBOR/SWAP rates as on the last working day of the preceding month would form the base for fixing ceiling rates for the interest rates that would be offered effective from the following month.
		(c) The above changes in interest rates will also apply to repatriable NRE deposits renewed after their present maturity period.
		(d) With effect from 29.04.2003, the maturity period of fresh NRE deposits should normally be one year to three years. This will also apply to NRE deposits renewed after their present maturity period. In case, a particular bank, from its Asset Liability Management point of view, wishes to accept deposits with maturity of more than 3 years, it may do so provided the interest rate on such long term deposits is not higher than that applicable to 3 years NRE deposits.
		(e) For the purposes of operational convenience, the interest rates should be rounded off to the nearest two decimal points. For example, a computed interest rate of 3.676 per cent would become 3.68 per cent, and 3.644 per cent would become 3.64 per cent.
		(f) FEDAI quotes/displays the LIBOR/SWAP rates on the last working day of each month using a web page that can be accessed by all the subscribers to the Reuters Screen. The rates should be taken as the base rates for fixing ceiling on the interest rates that can be offered effective from the following month.

**List of organisations/bodies to which the prohibition contained in
Clause 2.27(n)(i) of the directive will not be applicable**

- (1) Primary Co-operative Credit Society which is being financed by the bank.
- (2) Khadi and Village Industries Boards.
- (3) Agriculture Produce Market Committees.
- (4) Societies registered under the Societies Registration Act, 1860 or any other corresponding law in force in a State or a Union Territory except societies registered under the State Co-operative Societies Acts and specific state enactment creating Land Mortgage Banks. .
- (5) Companies governed by the Companies Act, 1956 which have been licensed by the Central Government under Section 25 of the said Act, or under the corresponding provision in the Indian Companies Act, 1913 and permitted, not to add to their names the words 'Limited' or the words 'Private Limited'.
- (6) Institutions other than those mentioned in clause 2.27(n)(i) and whose entire income is exempt from payment of Income-tax under the Income-Tax Act, 1961.
- (7) Government departments / bodies / agencies in respect of grants/ subsidies released for implementation of various programmes / Schemes sponsored by Central Government / State Governments subject to production of an authorization from the respective Central / State Government departments to open savings bank account.
- (8) Development of Women and Children in Rural Areas (DWCRA).
- (9) Self-help Groups (SHGs), registered or unregistered, which are engaged in promoting savings habits among their members.
- (10) Farmers' Clubs – Vikas Volunteer Vahini – VVV.

**List of circulars consolidated in the Master Circular on
Interest Rates on Rupee Deposits held in Domestic/NRO/NRE Accounts**

1.	DBOD.No.Dir.BC.46& 47/13.03.00/2000-2001	4.11.2000*
2.	DBOD.No.FSC.BC.61/24.91.001/2000	29.12.2000
3.	DBOD.No.Dir.BC.62 & 64/13.03.00/2000-01	03.01.2001
4.	DBOD.No.FSC.BC.69/24.103.001/2000	15.01.2001
5.	DBOD. No.FSC.BC.80/24.103.001/2000	20.02.2001
6.	DBOD. No.FSC.BC.85/24.103.001/2001	01.03.2001
7.	DBOD.No.Dir. BC.104 & 107/13.03.00/2000-01	19.04.2001
8.	DBOD. No.FSC.BC.125/24.92.001/2000-01	25.05.2001
9.	DBOD. No.FSC.BC.01/24.91.001/2001-02	05.07.2001
10.	DBOD.No.Dir.BC.07/13.03.00/2001-02	11.08.2001
11.	DBOD.No.FSC.BC.30/24.91.001/2001-02	28.09.2001
12.	DBOD.No.FSC.BC.31/24.92.001/2001-02	28.09.2001
13.	DBOD.No.FSC.BC.41/24.91.001/2001-02	01.11.2001
14.	DBOD.No.FSC.BC.49/24.92.001/2001-02	24.11.2001
15.	DBOD.No.FSC.BC.51/24.92.001/2001-02	04.12.2001
16.	DBOD.No.FSC.BC.85/24.92.001/2001-02	03.04.2002
17.	DBOD.No.Dir.BC.93/13.01.09/2001-02	29.04.2002
18.	DBOD.No.Dir.BC.38/13.03.00/2002-03	05.11.2002
19.	DBOD.No.FSC.BC.45/24.92.001/2002-03	03.12.2002
20.	DBOD.No.Dir.BC.50/13.03.00/2002-03	14.12.2002
21.	DBOD.No.Dir.BC.51/13.03.00/2002-03	14.12.2002
22.	DBOD.No.Dir.BC.53/13.10.00/2002-03	26.12.2002
23.	DBOD.No.Dir.BC.75/13.03.00/2002-03	28.02.2003
24.	DBOD.No.Dir.BC.76/13.03.00/2002-03	28.02.2003
25.	DBOD.No.FSC.BC.85/24.91.001/2002-03	26.03.2003
26.	DBOD.No.FSC.BC.86/24.92.001/2002-03	26.03.2003
27.	DBOD.No.Dir.BC.101/13.01.09/2002-03	29.04.2003
28.	DBOD.No.Dir.BC.102/13.01.09/2002-03	29.04.2003
29.	DBOD.No.Dir.BC.1/13.01.09/2003-04	17.07.2003
30.	DBOD.No.Dir.BC.2/13.01.09/2003-04	17.07.2003
31.	MPD.BC.237/07.01.279/2003-04	17.07.2003

32.	DBOD No.Dir.BC.25/13.01.09/2003-04	15.09.2003
33.	DBOD No.Dir.BC.26/13.01.09/2003-04	15.09.2003
34.	DBOD No.Dir.BC.35/13.01.09/2003-04	18.10.2003
35.	DBOD No.Dir.BC.36/13.01.09/2003-04	18.10.2003
36.	DBOD No.Dir.BC.68/13.03.00/2003-04	13.02.2004
37.	DBOD No.Dir.BC. 69/13.03.00/2003-04	13.02.2004
38.	DBOD No Dir.BC.75/13.01.09/2003-04	17.04.2004
39.	DBOD No.Dir.BC.76/13.01.09/2003-04	17.04.2004
40.	DBOD No.Dir.BC.78/13.03.00/2003-04	22.04.2004
41.	DBOD No. Dir. 53/13.03.00/2004-05	01.11.2004
42.	DBOD No. Dir. 54 /13.03.00/2004-05	01.11.2004
43.	DBOD. No. Leg .BC.44/09.07.05/ 2005-06	11.11.2005
44.	DBOD No. Dir. 48 /13.03.00/2005-06	17.11.2005
45.	DBOD.No.BL.BC.58/22.01.001/2005-06	25.01.2006
46.	DBOD No. Dir. 62/13.03.00/2005-06	08.02.2006
47.	DBOD No. Dir. 80/13.03.00/2005-06	18.04.2006
48.	A.P.(DIR Series) Circular No.29	31.01.2007
49.	DBOD.No.Dir.BC.54/13.03.00/2006-07	31.01.2007
50.	DBOD.No.Dir.BC.55/13.03.00/2006-07	31.01.2007
51.	DBOD.No.Dir.BC.70/13. 01.01/2006-07	30.03.2007
52.	DBOD.No.Dir.BC.88/13.03.00/2006-07	24.04.2007
53.	DBOD.No.Dir.BC.89/13.03.00/2006-07	24.04.2007
54.	DBOD.No.Leg.BC.94/09.07.005/2006-07	07.05.2007
55.	DBOD No. Dir. BC. 39/13.03.00/2007-08	25.10.2007
56.	DBOD.No.Leg.BC.34/09.07.005/2008-09	22.08.2008
57.	DBOD.No.Leg.BC.47/09.07.005/2008-09	19.09.2008
58.	DBOD.No.Dir.BC.82/13.03.00/2008-09	15.11.2008
59.	DBOD.No.Dir.BC.128/13.03.00/2008-09	24.04.2009
60.	A.P. (DIR Series) Circular No.66	28.04.2009
61.	DBOD.No.Dir.BC.77/13.03.00/2009-10	19.2.2010
62.	DBOD.No.Dir.BC.91/13.03.00/2009-10	20.04.2010
63.	DBOD.Dir.BC.89 & 90/13.03.00/2010-11	03.05.2011
64.	A.P.(Dir Series) Circular No.70	09.06.2011

*The circular dated November 4, 2000 replaces the basic directive dated December 27, 1985 and incorporates all amendments made/instructions issued upto that date.