

**ARYAVART BANK**

HEAD OFFICE

A-2 /46, VIJAY KHAND, GOMTI NAGAR, LUCKNOW.

HO/P & MIS/VA

Circular No 04/200

Date: 07-01-2023

The General Manager,
The Assistant General Manager,
The Chief Managers,
All the departments & Principal STCs,
Head Office,

The Regional Manager,
All the Regions,
&
The Chief/Senior/Branch Manager,
All the Branches & Staff

SUB: INTEREST RATES ON RUPEE DEPOSITS w.e.f. 23-01-2023

Please refer to our Circular No.HO/P&MIS/VA/ 04/158 dated 03-11-2023 regarding Interest Rates on domestic Rupee Term Deposits. Further, considering the prevailing interest rate trend It has been decided to revise Interest Rates for Rupee Term Deposits, Domestic/NRO/NRE Deposits (On the balances at the end of day) w.e.f. 23-01-2023. Branches to ensure for implementing revised interest rate payable on Rupee Term Deposits - Domestic /NRO/NRE Deposits w.e.f. 23-01-2023 as given below.

I	Current Deposits (Domestic/NRO/NRE) - NA				
II	<u>Savings Bank Deposits</u>				
	Domestic/NRO/NRE (on the balances at the end of day)	Existing (07-11-2022)	Unchanged (23-01-2023)	Existing (07-11-2022)	Unchanged (23-01-2023)
		<u>Upto Rs. 1 Lakh</u> (% on daily product basis)	<u>Upto Rs. 1 Lakh</u> (% on daily product basis)	<u>Exceeding Rs. 1 Lakh</u> (% on daily product basis)	<u>Exceeding Rs. 1 Lakh</u> (% on daily product basis)
		2.90	2.90	2.90	2.90
III	<u>Term Deposits - Domestic/ NRO</u>				
	Maturity Period	Existing (07-11-2022)	Revised (23-01-2023)	Existing (07-11-2022)	Unchanged (23-01-2023)
		For deposits less than Rs. 2 crore (% p.a.)	For deposits less than Rs. 2 crore (% p.a.)	For deposit of Rs. 2 crore and above (% p.a.)	For deposit of Rs. 2 crore and above (% p.a.)
1	07 Days to 14 days*	2.85	2.85	2.85	2.85
2	15 days to 30 days	2.85	2.85	2.85	2.85
3	31 days to 45 days	2.85	2.85	2.85	2.85
4	46 days to 90 days	3.85	3.85	3.20	3.20
5	91 days to 179 days	3.85	3.85	3.25	3.25
6	180 days to 269 days	4.35	4.35	3.25	3.25
7	270 days to less than 1 yr	4.35	4.35	5.40	5.40
8	1 Year to less than 2 Years	5.75	6.00 ↑	6.25	6.25
9	444 days* (For minimum deposit of Rs. 1.00 Lakh) (RD/MIC/QIC A/C Not Allowed)	-	7.25	-	-
10	555 days**	7.00	Discontinued	-	-
11	777 days* (For minimum deposit of Rs. 1.00 Lakh)	7.25	Discontinued		
12	2 Years to less than 3 Years	5.75	6.75 ↑	5.50	5.50
13	3 Years to less than 5 years	6.25 ↑	6.50 ↑	5.50	5.50
14	5 YEARS	6.00	6.00	5.50	5.50
15	Above 5 years & upto 10 Years	5.75	6.00 ↑	5.50	5.50
IV	<u>Term Deposits – NRE*</u>				
	Maturity Period	Existing (14-10-2022)	Unchanged (23-01-2023)	Existing (14-10-2022)	Unchanged (23-01-2023)
		For deposits less than Rs. 2 crore (% p.a.)	For deposits less than Rs. 2 crore (% p.a.)	For deposit of Rs. 2 crore and above (% p.a.)	For deposit of Rs. 2 crore and above (% p.a.)
1	1 yr to < 2Yrs	4.75	4.75	3.50	3.50
2	2 yr to < 3 yrs	4.75	4.75	3.50	3.50
3	3 Yrs to < 5Yrs	4.65	4.65	3.50	3.50
4	5 Yrs & upto 10Yrs	4.65	4.65	3.50	3.50

* Minimum deposit Rs. 1 Lakh.



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Note:

- i. A new deposit product for 444 days tenor having minimum deposit of Rs. 1.00 Lakh is introduced for limited period.
- ii. No Recurring Deposit & MIC/QIC will be allowed to open for 444 days tenor deposit product.
- iii. Deposit products of 555 days and 777 days tenor are being discontinued w.e.f. 23-01-2023.
- iv. In case of deposits opened due to court order for tenor above 10 years, the ROI for 10 Yr tenor will be applicable.

- a) In a bid to avoid ambiguity and provide operational convenience, the Recurring Deposit/Monthly/Quarterly Income Certificates should be issued in completed months/quarters, as the case may be.

b) Recurring Deposits:

- Rate of Interest as applicable for Term Deposits depending upon the period/maturity.
- The core monthly installment should be minimum Rs. 100/-.

c) Premature Withdrawal:**Deposit Accepted / Renewed Before 01-12-2016:**

In case of premature withdrawal, "the applicable rate of interest on the date of acceptance of deposit for the actual period for which the deposit has remained with the Bank or contracted rate of interest whichever is LOWER shall be applicable".

Deposits Accepted/ Renewed On or After 01-12-2016:

Penalty on premature withdrawals is applicable for fresh / renewed deposits w.e.f. 01-12-2016.

Penalty Details:

	Category of deposits	Penalty on premature withdrawal of the deposit
1.	Deposits less than Rs. 5 Lakh withdrawn prematurely on or after completion of 12 months	NIL
2.	Deposits less than Rs. 5 Lakh withdrawn prematurely before completion of 12 months	0.50%
3.	Deposits of 5 Lakh & above withdrawn prematurely	1.00%

- No interest will be paid for premature withdrawal below 7 days in case of Term Deposits, below 3 months in case of Recurring Deposits and below 12 months in case of NRE Deposits.
- In case of the deposits which have been prematurely closed for renewing for a longer period than the remaining period of the original contract tenure, there shall be "No penalty" for the premature withdrawal irrespective of the amount of the deposit.
- No Penalty for the premature withdrawal of Term deposits due to death of depositor/s.
- No penalty on premature withdrawals of Term Deposits by Staff, Ex- Staff, Staff/Ex-Staff Senior Citizens and spouse of deceased staff as a first account holder.

- d) **Aryavart Tax Saver Term Deposit Scheme:** The Aryavart Tax saver Term Deposit Scheme of erstwhile Gramin Bank of Aryavart & Tax saver scheme of erstwhile Allahabad UP Gramin Bank will continue in Aryavart Bank also as "**Aryavart Tax Saver Term Deposit Scheme**".

Maximum Deposit	Rs.1,50,000/- p.a.
Tenure	Minimum-5 years , Maximum-Upto & including 10 years
Rate of interest	Normal domestic term deposits as applicable to corresponding period
Premature withdrawal	Not Permitted upto 5 years



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1. The revised interest rates on Domestic Rupee Term Deposits will be applicable **only on fresh deposits and also on all renewals w.e.f. 23-01-2023.**
2. **Effective Annualized Rate of Return (Indicative only):** Keeping in view the Reserve Bank of India guidelines to provide information on effective annualized rate of return on deposits (Domestic/NRO & NRE) of various maturities, we give here in below the effective annualized rates of return on Bank's cumulative deposit schemes under the Reinvestment Plan on quarterly compounding basis:

Maturity (Domestic/NRO)	For deposits less than Rs. 2 crore		For deposit Rs. 2.00 crore and above	
	Rate of Intt. (%) p.a.	Annualized Rate of Return at minimum of the Maturity bucket (Indicative Only) %	Rate of Intt. (%) p.a.	Annualized Rate of Return at minimum of the Maturity bucket (Indicative Only) %
180 days to 269 days	4.35	4.37	3.25	3.26
270 days to less than 1 yr	4.35	4.40	5.40	5.47
1 Year to less than 2 Years	6.00 ↑	6.14	6.25	6.40
444 days	7.25	7.52	-	-
2 Years to less than 3 Years	6.75 ↑	7.16	5.50	5.77
3 Years to less than 5 years	6.50 ↑	7.11	5.50	5.94
5 YEARS	6.00	6.94	5.50	6.28
Above 5 years & upto 10 Years	6.00 ↑	6.94	5.50	6.28
Maturity (NRE)				
1 yr to < 2Yrs	4.75	4.84	3.50	3.55
2 yr to < 3 yrs	4.75	4.95	3.50	3.61
3 Yrs to < 5Yrs	4.65	4.96	3.50	3.67
5 Yrs and above upto 10Yrs	4.65	5.20	3.50	3.81

3. **SENIOR CITIZENS:** - Please note that **Senior Citizens (Public other than staff)** will get **0.50% p.a.** interest more than the card rate on their Deposits of **six months to less than 5 yrs** period and also **0.60% p.a.** interest more than the card rate on their Deposits of **5 yrs & above maturity** on all deposit schemes.

Note : In terms of RBI direction vide circular RBI/2004-05/259 dated October 30, 2004 regarding implementation of Senior Citizens Savings Scheme Rules, 2004 and its amendments thereof (vide F.No.2-8/2004-NS-II dated 29-10-2004 and G.S.R.1235(E)): *the person retiring on superannuation or otherwise and have attained the age of 55 years or more but less than 60 years on the date of opening of account and Defense Personnel (Excluding Civilian Defense Employees) on attaining the age of 50 years will be eligible to get benefit of additional rate of interest as applicable for senior citizens."*

4. **STAFF MEMBERS:** -The STAFF MEMBERS will also enjoy benefit of **1% p.a.** additional interest rate on their all kind of Deposits (including Aryavart Tax Saver Scheme) made out of their own funds.
5. **EX -STAFF MEMBERS** (except for staff terminated, removed, dismissed, resigned, compulsorily retired or on termination of deputation): -The EX -STAFF MEMBERS (except for staff terminated, removed, dismissed, resigned, compulsorily retired or on termination of deputation) will also enjoy benefit of **1% p.a.** additional interest rate on their all kind of Deposits. Ex. STAFF MEMBERS who are also SENIOR CITIZENS will enjoy the benefit of **1.50% p.a.** additional interest rate for the period of six months to less than 5 yrs period and **1.60% p.a.** interest more than the card rate on their Deposits of **5 yrs & above maturity** on all deposit schemes. To avail the interest benefits, he/she shall declare that the deposits are made from their own funds.





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6. The benefit of concessional rate of interest on deposit of erstwhile staff accounts of the following categories should be withdrawn and normal interest should be made applicable:
 - a). those who have resigned from the Bank's services,
 - b). whose service has been terminated by the Bank,
 - c). those who were taken up in the Bank on deputation but have reverted back to the original place of their service,
 - d). those employees who have retired compulsorily.

(In case of Term Deposits, normal rates of interest would be applicable on renewal, if any, of the deposits).
7. The branches shall continue to pay interest admissible on renewal/payment of overdue term deposits as per Bank's Deposit Policy.
8. HIGH VALUE DEPOSIT: For deposit above Rs 1.00 Crore canvassed by the Branches, it shall be mandatory to take Head Office concurrence and permission.
9. The Branches are advised that they must display the aforesaid interest rates structure on the Notice Board of the Branch for the information of the customers.

TDS will be deducted on the interest earned on the total amount of deposits held by a customer in the Bank as a whole, and not on individual deposits held by him branch-wise including Recurring Deposits.

P.S.: Please note that this is the 14th Circular regarding deposit interest rate revision after amalgamation effected on 01.04.2019.




(Bhagwan Kourwani)
General Manager