



eCircular

Department: PBU-LIABILITIES/INVESTMENT
PRODUCTS-MASS AFFLUENT

Sl.No.: 1462/2020 - 21

Circular No.: NBG/PBU/LIMA-TD/24/2020 - 21

Date: Mon 15 Mar 2021

All Branches / LHOs

Madam / Dear Sir,

MASTER CIRCULAR TERM DEPOSITS

Please refer to Master Circular on Term Deposits issued vide e-Circular no- NBG/PBU/LIMA-TD/16/2017-18 dated 20/09/2017. Subsequently, Circulars / Instructions containing operating instructions on Term Deposits Accounts have been issued from time to time. An updated Master Circular incorporating all existing Circulars / Instructions issued up to 31.01.2021 has been prepared and is appended to enable operating functionaries have current instructions at one place. This Master Circular consolidates all previous instructions issued up to 31.01.2021 vide Circulars listed in the Appendix.

Yours faithfully

(Kaushik Sinha)
Chief General Manager (PB)

MASTER CIRCULAR TERM DEPOSITS



**PERSONAL BANKING BUSINESS UNIT
LIABILITIES / INVESTMENT PRODUCTS – MASS AFFLUENT (LIMA)
CORPORATE CENTRE
MUMBAI
ISSUE DATE: 15.03.2021**

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1. **INTRODUCTION**

The Term Deposit scheme is one of the oldest schemes of the bank which provides a facility to park surplus funds in a high interest earning product. It has flexibility of depositing for period from 07 days to 120 months and varied periodicity options of paying interest as per one's requirement.

2. **GENERAL GUIDELINES AND TENOR**

- (a) Money received on deposit for a fixed period of seven days and above is called Term Deposit. The minimum amount that can be accepted in Term Deposit is Rs. 1000/- with no limit on maximum. Generally, Term Deposits are accepted for a maximum period of 120 months.
- (b) Any Customer (regardless of constitution) can open Term Deposit Accounts subject to KYC compliance.
- (c) Interest rate structure for Term Deposits is different for Retail Deposits (Term Deposits of less than Rupee Two Crores) and Bulk Deposits (Term Deposits equal to or more than Rupee Two Crores).
- (d) Both Retail Term Deposits and Bulk Term Deposits provide for additional interest to be paid to Senior Citizens, Staff members and Staff Pensioners. However, additional interest is not payable to Senior Citizens, Staff members and Staff Pensioners for Floating Rate Bulk Term Deposit Products.
- (e) Term Deposits should not be issued with effect from a 'back date' against the balance lying in Current/Savings Bank accounts
- (f) An Account Opening Form is required to be obtained at the time of opening of Term Deposits.
- (g) Facility of Term Deposits for Girl Child is also available as a Special Scheme for receiving contribution/grant from State/Central Government or other Govt. bodies in the name of newly born girl child. The period of deposits under this Scheme is up to the maximum age of 18 years of the girl child.
- (h) Sometimes the Circles are required to quote Differential Rate of Interest (DIR) for mobilizing Bulk Deposits from Central Government, State Government Departments, PSUs etc. Rate of Interest should be quoted only after due approval from Global Markets Dept, Corporate Centre, through the Local Head Office.

- (i) Any repayment of Term Deposit (including RD), for Rs. 20,000/- or more (inclusive of interest) should be made by an Account Payee Cheque, Account Payee Demand draft drawn in the name of person who has made the deposit or to an account maintained with the Bank and not in cash.
- (j) Term Deposit Account not funded on the date of opening, shall be closed at the end of the day.

3. Deposits in Joint Names:

- (a) Deposit Advices can be issued in the names of two or more persons payable to 'Either or Survivor', 'Both or Survivor', 'Former or Survivor', 'Latter or Survivor', any one/two or survivors or survivor', 'all or survivors or survivor', etc. according to the 'Maturity' payment instructions given by the depositors on the relative Account Opening Form. In the absence of such instructions by depositors, the balance becomes payable on maturity jointly to the survivor(s) and the legal representative(s) of the deceased depositor(s).
- (b) If Term Deposit Accounts are opened with operating instructions 'Either or Survivor', the signatures of both the depositors need not be obtained for payment of the amount of the deposits on maturity.
However, signatures of both the depositors may have to be obtained, in case the deposit is to be paid before maturity. If the operating instruction is 'Either or Survivor' and one of the depositors expires before the maturity, no pre-payment of the Term Deposit may be allowed without the concurrence of the legal heirs of the deceased joint holder. This, however, would not stand in the way of making payment to the survivor on maturity.

In case the mandate is 'Former or Survivor', the 'Former' alone can operate/withdraw the matured amount of the Term Deposit, when both the depositors are alive. **However, signature of both the depositors may have to be obtained, in case the deposit is to be paid before maturity.** If the former expires before the maturity of the Term Deposit, the 'Survivor' can withdraw the deposit on maturity. Premature withdrawal would, however, require the consent of both the parties, when both of them are alive, and that of the surviving depositor and the legal heirs of the deceased in case of death of one of the depositors

- (c) If the joint depositors prefer premature withdrawals of term deposits also in accordance with the mandate of 'Either or Survivor' or 'Former or Survivor', as the case may be, on expiry of one of the depositors, Bank's extant instructions should be followed meticulously. The instructions in this respect are to obtain a modified "Either or Survivor" form (Annexure-II) from all the depositors either at the time of opening of term deposit account or at any time before maturity. After obtaining this mandate, branches can pay the deposit before maturity to any one of them, on expiry of one of the depositors without seeking the concurrence of the legal heirs of the deceased joint deposit holder. Further, such premature

withdrawal would not attract any penal charge.

- (d) When a fixed deposit account is opened in the joint names of two depositors on 'Either or Survivor' basis and the said joint depositors already have a Savings Bank account in their names jointly on 'Either or Survivor' instructions, on maturity of the fixed deposit, proceeds of the matured fixed deposit can be credited to the joint Savings Bank account already opened in the bank. There is no need for opening a separate Savings Bank account in the name of the first depositor for crediting the proceeds of the fixed deposit.

Note: NRE deposits

Joint accounts can be opened by two or more NRIs and / or PIOs or by an NRI/PIO with a Resident Indian relative(s) on 'former or survivor' basis. However, during the lifetime of the NRI/PIO account holder, the Resident Indian relative can operate the account only as a Power of Attorney holder.

NRO accounts may be held by Non-Resident Indians jointly with Resident Indians.

3.1 **ADDITION OR DELETION OF THE NAMES OF JOINT ACCOUNT HOLDERS IN TERM DEPOSITS**

- (a) Bank may at the request of all joint account holders, allow addition or deletion of names 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 of Term Deposit. New name(s) may be added on an existing deposit on receiving a written request to that effect from all the joint depositors accompanied by a letter from the new depositor(s) indicating his/their consent to the terms of the deposit.
- (b) Similarly, existing name(s) can be deleted on receiving a written request from all the joint depositors. Name(s) of legal heir(s) of the deceased joint depositor may also be substituted on the existing deposits for the name of the deceased depositor, subject to their complying with the Bank's usual formalities on receiving a written request to that effect from all the surviving depositors along with the original death certificate which will be duly recorded. All such changes in the advice, in the account opening form, credit voucher, etc. should be authenticated/authorized by an authorized official. However, it should be ensured that from the original depositors at least one depositor remains account holder till the final maturity.
- (c) The Bank, at its discretion, allows splitting up of the joint Deposits at the request of all the Joint account holders, in the name of each of the joint account holders only, provided that the period and the aggregate amount of the original Deposit do not undergo any change.

4. **ISSUE OF TERM DEPOSITS IN THE NAME OF:**

4.1 **Issue of Term Deposits in the Names or on behalf of Minors**

- (a) Term Deposits may be issued in the name of guardian(s), including mothers (mother will be guardian for the limited purpose of operation of the account with their minor children) on behalf of minors without insisting on the production of guardianship certificates.
- (b) Minors' accounts (Term Deposit, Recurring Deposit and Savings Bank only) can be opened with mothers as guardian subject to precaution that accounts are not allowed to be overdrawn and that they always remain in credit.
- (c) Joint account with 'Either or Survivor'/'Former or Survivor' mandate where one account holder is a minor and other one is major who might not be a guardian" will not be opened.
- (d) General instructions relevant to minors' accounts will also be applicable to Term Deposits on behalf of, or in the names of, minors.
- (e) Term Deposits in the sole names of minors, who have attained the age of ten years and who understand the implications of the transactions and are in a position to sign uniformly, will also be accepted, provided the amount of deposit does not exceed the ceiling prescribed in this regard.
- (f) The maximum amount in Term Deposits of a minor (above 10 years of age) in single name, will be restricted to Rs.2,00,000/-. The maximum amount of deposits in all accounts (aggregate of Savings Bank/ Term Deposit etc.) of a minor (above 10 years of age) in single name will be restricted to Rs. 10.00 lacs. The ceiling can be enhanced with the permission of the Controlling Authority.
- (g) The maximum amount that can be accepted from a natural guardian on behalf of the minor (no age restriction) is Rs. 20,00,000/-. The maximum amount of deposits in all accounts (aggregate of Savings Bank/ Term Deposit etc.) of a minor with guardian will be restricted to Rs. 20.00 lacs. Amount in excess of this ceiling can also be accepted, provided the guardian gives an undertaking to the effect that the deposit will not be withdrawn and will be renewed till the minor attains majority.
- (h) In case of Recurring Deposit in the sole name of minor (above 10 years of age), the monthly instalments should be so adjusted that the total amount payable on maturity does not exceed Rs. 2,00,000/- and balance in accounts are monitored at CIF level.
- (i) Renewal or repayment of the Term Deposit to the minor will be effected on discharge by the minor himself; any instruction or direction by the minor for payment of the proceeds to a third party must not be accepted.

- (j) Premature payment of Term Deposits may also be made to the minor on his own discharge, subject to the Bank's usual terms. In the event of the death of a minor depositor, the disposal of the deposit will be made in accordance with laws of succession.
- (k) Branches will ensure that adequate precaution is taken in operation of the minor's account by the guardian.
- (l) On attaining majority, the erstwhile minor should confirm the balance in his/her account and if the account is operated by the natural guardian / legal guardian, fresh operating instructions and specimen signature of erstwhile minor should be obtained and kept on record for all operational purposes.

4.2 **Issue of Term Deposits in the Names of Illiterate Persons**

- (a) Term Deposits may be accepted from illiterate depositors on the same terms as for other depositors; the procedure to be followed will be the same as that for Savings Bank accounts in the names of illiterate persons.
- (b) The photograph will be renewed after three years. These instructions will be diarized and necessary arrangements for obtaining fresh photographs made at the appropriate time (Refer Master Circular on Savings Bank Deposits)
- (c) Branches shall link the Savings Bank account of the depositor, for periodical payment of interest on Term Deposits.
- (d) The same procedure as is followed for closing of Savings Bank accounts of an illiterate person will be followed for repaying the Term Deposits.
- (e) The official signing a "Deposit Advice" should explain to the illiterate depositor the implications and conditions attached to payment of interest or renewal or repayment and append a suitable certificate of his having done so on the application form.
- (f) In respect of amounts tendered for deposit, the Cash Officer/Teller will sign the Application Form after ascertaining from the depositor the name(s) of the depositor(s), the period and the amount of the deposit and will authenticate each of these items on the Application Form.

4.3 **Issue of Term Deposits in the names of Sick/Old/Incapacitated/Visually Impaired/ Leprosy affected Persons**

- (a) For issuance and payment of Term Deposits to sick/old incapacitated account holders, branches should meticulously follow the operational guidelines applicable in Savings Bank Accounts as under:
 - (i) Wherever thumb or toe impression of the sick/ old/ incapacitated account holder is obtained, it should be identified by two independent witnesses known to the Bank, one of whom should be a responsible bank official.

(ii) Where the customer cannot even put his / her thumb impression and also would not be able to be physically present in the Bank, a mark can be obtained on the cheque /withdrawal form which should be identified by two independent witnesses, one of whom should be a responsible bank official.

(iii) The customer may also be asked to indicate to the Bank as to who would withdraw the amount from the bank on the basis of cheque / withdrawal form as obtained above and that person should be identified by two independent witnesses. The person who would be actually drawing the money from the bank should be asked to furnish his signature to the bank.

- (b) There is no bar for leprosy patients in opening of accounts. However, if such patients are incapacitated, Bank's extant Instructions/ procedure for Operation of accounts by Old & Incapacitated Persons would apply.
- (c) Term Deposits may be accepted from 'Visually Impaired' persons on the terms and conditions laid down for opening and operation of accounts of illiterate persons and the procedure laid down above should be followed.

4.4 **Issue of Term Deposits in the names of Persons with Autism, Cerebral Palsy, Mental Retardation and Multiple Disabilities.**

Branches should ensure that the guardians/managers of the disabled persons should be given proper guidance and do not face any difficulties in dealing with the Banking facilities.

- (a) The Mental Health Act, 1987 provides for a law relating to the treatment and care of mentally ill persons and to make better provision with respect to their property and affairs. According to the said Act, "mentally ill person" means a person who is in need of treatment by reason of any mental disorder other than mental retardation. Sections 53 and 54 of this Act provide for the appointment of Guardians for mentally ill persons and in certain cases, Managers in respect of their property. The prescribed Appointing Authorities are the District Courts and Collectors of districts under the Mental Health Act, 1987.
- (b) The National Trust for Welfare of Persons with Autism, Cerebral Palsy, Mental Retardation and Multiple Disabilities Act, 1999 provides for a law relating to certain specified disabilities. Clause (j) of Section 2 of that Act defines a "person with disability" to mean a person suffering from any of the conditions relating to autism, cerebral palsy, mental retardation or a combination of any two or more of such conditions and includes a person suffering from severe multiple disabilities. This Act empowers a Local Level Committee to appoint a Guardian, to a person with disabilities, who shall have the care of the person and property of the disabled person.
- (c) Branches are advised to take note of the legal position stated above and may

rely on and be guided by the Orders/Certificates issued by the Competent Authority, under the respective Acts. In case of doubt, care may be taken to obtain proper legal advice.

- (d) RBI has advised that banks are insisting on Guardianship Certificate from all mentally ill persons. Branches should seek for appointment of a Guardian only in such cases, where they are convinced on their own or based on documentary evidence available, that the concerned person is mentally ill and is not able to enter into a valid and legally binding contract.

4.5 Term Deposits in the name of Govt. Officials/Departments issued at the request of Contractors/Traders

- (a) When money is deposited for the issue of Term Deposit in the names of Government officials or Departments or other public bodies for the due performance of contracts, the fact that such moneys will stand entirely at the disposal of the beneficiaries, viz., the Government Officials or Departments or public bodies, should be expressly brought out in the relative applications for the issue of such receipts/advices in the annexure (specimen given in the annexure IV) to form C.O.S. 402 duly signed by the contractors or traders applying for the deposit receipts.

The operational guidelines for existing deposits are as under::

- Hold (Lien) to be marked in favour of Beneficiary in CBS in all existing deposits (Screen No. 9093) with Hold Reason – “22. Any Other” and Additional hold details as Security Deposit.
- No Loan/Advance shall be made against such deposits.
- Mode of Operation to be set as ‘Letter of Authority’ (Screen No. 7050-7051)
- Set Message with ‘Message Reason-Care-Security Deposit’ (Screen No. 9096)
- Maturity instruction for existing deposits be changed to auto renewal for TDR and auto renewal (Principal+ Interest) in case of STDR.
- Mandatory submission of duly discharged Term Deposit / Special Term Deposit Advice for payment to Applicant (Depositor) along with a letter from authorised official of beneficiary to the Bank permitting release/ refund of the amount to the Applicant (Depositor).
- Government Departments sometimes refuse to discharge Deposit Advices, which are eventually not lodged with them. Release/ Refund of the amount to the depositor in such cases may be made against a letter from the Government Department concerned disclaiming their interest in the deposit.
- While removing hold (lien) and making payment, letter reference number of Authority permitting release/payment of Deposit in favour of Applicant (Depositor) or Beneficiary should mandatorily be keyed in, in the system and kept along with vouchers.

- Payment shall be made as per instructions from Beneficiary on claim.
 - Duplicate Advice will be issued at the request of Depositor along with letter from Beneficiary for issue of Duplicate Advice.
 - Genuineness of letter issued by Beneficiary to the Bank or discharge of Term Deposit advice shall be ensured (e.g. by personal visit or telephone call) and same shall be duly recorded on the Advice under signature.
- (b) Operational guidelines for branches for new deposits till new products are rolled out
Opening/ Maintaining of Deposit Account

- The application for issue of Term Deposits for security deposit purposes shall be accompanied with **Declaration Form** (Annexure-IV) duly signed by the Applicant applying for such Deposit.
- Only Special Term Deposit (STD) with auto renewal option will be opened under CIF of Customer.
- Amend “Account Names” field to include name of Beneficiary, Depositor and Contract Reference Number before printing of Advice (Name of Beneficiary, A/c-Applicant and Contract Ref Number should be printed on Advice).
- Mode of Operation to be set as ‘Letter of Authority’ (Screen No. 7050-7151)
- Set Message with ‘Message Reason-Care-Security Deposit’ (Screen No. 9096)
- Hold (Lien) to be marked in favour of Beneficiary in CBS (Screen No. 9093) with Hold Reason – ‘22. Any Other’ and Additional hold details as ‘Security Deposit’.
- No Loan/Advance shall be made against the deposit.

Release/ Payment of Deposit

- Mandatory submission of duly discharged Special Term Deposit Advice for payment to Applicant (Depositor) along with a letter from authorized official of Beneficiary to the Bank permitting release/payment of the amount to the Applicant (Depositor).
- Payment shall be made as per instructions from Beneficiary on claim.
- Government Departments sometimes refuse to discharge Deposit Advices, which are eventually not lodged with them. Release/ Refund of the amount to the Applicant (Depositor) in such cases may be made against a letter from the Government Department concerned disclaiming their interest in the deposit.

- While removing hold(lien) and making payment, letter reference number of Authority permitting release/payment of Deposit in favour of Applicant (Depositor) or Beneficiary should mandatorily be keyed in, in the system and kept along with vouchers.
- Duplicate Advice will be issued at the request of Depositor along with letter from Beneficiary for issue of Duplicate Advice.
- Genuineness of letter issued by Beneficiary to the Bank or discharge of Term Deposit advice shall be ensured (e.g. by personal visit or telephone call) and same shall be duly recorded on the Advice under signature.
- Final disposal of the deposit shall continue to be governed by the applicable extant payment instructions.

5. **NOMINATION**

- (a) Branches should generally insist that the person opening a deposit account makes a nomination explaining the advantages of nomination facility. If the person opening the account does not want to nominate, the branch should ask him to give a specific letter to the effect that he does not want to make a nomination. In case the person opening the account declines to give such a letter, the branch should record the fact on the account opening form and proceed with opening of the account if otherwise found eligible. Branch will not refuse to open an account solely on the ground that the person opening the account has refused to nominate.
- (b) The nomination is to be made by the depositor/(s) together, in respect of a Term Deposit held by the Bank and shall be in the prescribed form DA-1.
- (c) Where the nominee is a minor, the depositor or, as the case may be, all the depositors together, may while making the nomination, appoint another individual, not being a minor, to receive the amount of the deposit on behalf of the nominee, in the event of the death of the depositor or, as the case may be, all the depositors, during the period nominee remains a minor.
- (d) Nomination, cancellation of Nomination or variation in Nomination may be made at any time during which the deposit is held by the Bank to the credit of the depositor(s). Branches now have the facility of printing name of the nominee in TD/STD advices, in case the depositor is agreeable to the same.
- (e) Therefore, all the operating units shall obtain a written consent of the customer in the existing account opening form to disclose the name of the nominee in TD/STD advices, at the time of opening of the account.
- (f) Branches are required to acknowledge in writing to the depositor(s) the filing of

the relevant duly completed Form of Nomination, Cancellation and / or Variation of the nomination. Such acknowledgement should be given to all customers irrespective of whether or not the same is demanded by the customers.

- (g) It would not be necessary to take fresh Nomination every time a deposit is renewed. The nomination taken at the time of issuance of Term Deposit can be treated as valid nomination for the Term Deposit renewed, unless the depositor would like to change the nomination.
- (h) Term Deposits issued through auto-sweep from Savings Bank/Current Account will have the same nomination, as is available in the Savings Bank/ Current Account debited. However, the customer may add/amend the Nomination of these TD/STD at any point of time before maturity.
- (i) Nomination facility is available for joint deposit accounts also. There cannot be more than one nominee in respect of a joint deposit account. In the case of a joint deposit account the nominee right arises only after the death of all the depositors. Variation/Cancellation of a subsisting nomination by all the surviving depositor(s) acting together is allowed. This is also applicable to deposits having operating instructions "Either or Survivor".
- (j) If the applicant is illiterate and affixes thumb impression on the Nomination Form, it shall be attested by two witnesses. Signatures of the account holders need not be attested by witness.
- (k) Nomination facility is intended for individuals including a sole proprietary concern. Nomination should be made only in favour of individuals. As such, Association, Trust, Society or any other Organization or any office-bearer thereof in his official capacity cannot be a nominee in respect of a deposit account. Thus, any nomination other than in favour of an individual is not valid.

6.1 (a) **ISSUE OF TERM DEPOSIT ADVICE**

i) The branches shall issue Term Deposit Advices indicating therein full details, such as, date of issue, period of deposit, due date, applicable rate of interest, etc. It should be dispatched to the customer at his/her recorded address at each automatic renewal or transfer of domestic Term Deposit / Special Term Deposit account.

Now the customers can get Term Deposit Advice in respect of an existing Term Deposit printed/delivered at Non-home branch also on submission of written request to the branch.

ii) Deposit advices do not require to be stamped at the time of issue, or at maturity in the event of the deposits and interest accrued thereon being renewed or credited to the depositors' Current or Savings Bank accounts. However, when the principal amount, part principal, or interest is paid otherwise than by transfer to the depositor's account exceeding Rs. 5000/- and below Rs 20,000/-, separate voucher in the form of a stamped receipt must be obtained from the depositor

over a revenue stamp as per Annexure-I.

- (b) In compliance with the Bank's/RBI Instructions the following information are now printed on all domestic TDR/STDR advices issued to the depositors:
- i) Nomination:
Registered/ Unregistered
 - ii) Name of the nominee (with the consent of the depositor)
 - iii) Wherever available, PAN No of the depositor in the same line where Name & CIF appears.
- (c) Undernoted clauses are printed in the Advice (on the reverse side)
- i) The account number given in the Term Deposit Advice only needs to be quoted with instructions to us for the disposal of the relative deposit. There is no need to physically send this Term Deposit Advice.
 - ii) Please inform us of any change in your Resident / Non- Resident status as and when such change takes place. The status declaration on the Account Opening Form shall remain in force until such time change is advised to us.
 - iii) Loan facilities are available against this Term Deposit / Special Term Deposit.
 - iv) In case of premature payment, the deposit represented by this Advice shall be subject to penalty provisions at the rates decided by the Bank from time to time.
 - v) Interest paid on this deposit is subject to Tax Deduction at Source (TDS) as per CBDT Rules / Income-Tax Act unless Form 15G/ 15H is submitted.
 - vi) In the absence of instructions, the Bank will automatically renew the deposit for a similar term at the interest rate prevailing at the time of renewal to safeguard customer(s) from any loss of interest.
- (d) Acknowledgement for Term Deposit (advice) is to be issued in the form of a **system generated advice** on preprinted look alike advice form in place of usual receipt on security form. While the present format of Advice is bilingual, a trilingual format shall be introduced towards fulfillment of regulatory guidelines.
- (e) Each piece of advice shall be 23 cm X 15.2 cm in size, printed on 120 gsm Maplitho paper in the form of continuous stationery. The 23 cm length of each piece shall be inclusive of 1.5 cm of perforation border and 1 cm plain border on each side. The lengthwise printed area including the blue border line shall not exceed 18 cm. The perforation to perforation breadth of each piece inclusive of 1 cm of plain border at the top and bottom of the advice shall not exceed 15.2 cm.
- (f) The form and content of advice is as per the existing format approved by the Committee on Process Changes constituted in this regard for use at CBS branches and circulated earlier as part of original instructions.

- g) Customers can get a fresh printout of advice marked duplicate at any branch.
- 6.2 **Term Deposit Receipt (Security Form)**
- (a) The unused stock of Term Deposit Receipt (Security form rendered obsolete as a result of revised instructions for printing of Advices) shall be accounted for and thereafter destroyed as per instructions contained in Cir No. S&P/MGK/9/1999-2000 dated 18/01/2000 and confirm to their Controllers.
- (b) In accounts where existing Term Deposit / Special Term Deposit Receipts have been issued on security forms before issue of the extant instructions, the following instructions are to be followed by the operating units:
- i) In case of automatic renewal of such Term Deposit / Special Term Deposit accounts, the branches shall issue Term Deposit advices only under the revised system.
- ii) In no case, the renewal details of such Term Deposit / Special Term Deposit accounts shall be recorded at the back of the Term Deposit / Special Term Deposit Receipt already issued to the depositor. Only Term Deposit Advice shall be issued.
- iii) In the event of presentation of such domestic Term Deposit / Special Term Deposit Receipts as noted in sub para (b) above issued on security form, the depositor shall be educated and requested to surrender the same. All such Term Deposit/Special Term Deposit Receipts issued on security forms surrendered shall be cancelled and filed at the branch.
- iv) In case of premature / maturity payments, the existing procedure of obtaining discharged Term Deposit / Special Term Deposit Receipt for crediting proceeds to the account shall be applicable as hitherto.
- v) At the time of sanctioning advances against the TDR/STDRs, the depositors may be educated and requested to surrender the Term Deposit / Special Term Deposit Advice issued on security form and Term Deposit / Special Term Deposit Advice in lieu thereof under the revised system may be issued to the depositor. All such Term Deposit / Special Term Deposit Advices issued on security forms surrendered shall be cancelled and filed at the branch.

7. **PAYMENT OF INTEREST ON TERM DEPOSITS – METHOD OF CALCULATION OF INTEREST**

7.1 **Payment of Periodical Interest**

- (a) Interest on a Term Deposit is ordinarily payable to the depositor quarterly from the date of issue or at maturity along with principal. But on request from the depositor, interest may be paid at monthly, half-yearly or yearly intervals in case of Term Deposits fixed for a term of twelve months and above. Monthly interest

will be payable at a discounted rate.

- (b) Interest is also payable at the calendar quarter end, if the depositor opts for this facility at the time of issuance of Term Deposit.
- (c) Depositors requesting facility of periodical payment of interest (monthly/ quarterly/ half yearly/ calendar quarter basis) should be advised to open a Current or Savings Bank account and their Standing Instructions obtained for crediting the interest to these accounts. It is not necessary for the branches to insist upon the presentation of the Advice for withdrawing periodical interest. The depositors may request in writing for credit of interest to his account with another office of the Bank.
- (d) For completed quarters, interest is compounded on quarterly basis and quarter end is arrived from date to date and interest is paid on the basis 3/12 months. For broken period i.e. remaining days after completed quarters, interest is calculated on the basis of 365 days.
- (e) All transactions, including payment of interest on deposits, should be rounded off to the nearest Rupee i.e., fractions of fifty paise and above shall be rounded off to the next higher Rupee and fractions of less than fifty paise shall be ignored.
- (f) If a term deposit is maturing for payment on a non-business working day, Bank shall pay interest at the originally contracted rate on the original principal deposit amount for the non-business working day, intervening between the date of the maturity of the specified term of the deposit and the date of payment of the proceeds of the deposit on the succeeding working day.
 - i) However, in case of Special Term Deposits and Recurring Deposits, Bank shall pay interest for the intervening non-business working day(s) on the maturity value.
 - ii) The depositor cannot claim premature payment of Term Deposit including Recurring Deposit on account of the deposit maturing on non-working day/ holiday without invoking pre- payment penalty.

7.2 Discretion to pay Additional Interest to Bank Staff / HUF

- (a) Bank at its discretion allows additional interest rate at a rate not exceeding one percent per annum over and above the stipulated interest for public in respect of accounts opened in the name of:
 - i. A member or a retired member of the Bank's staff, either singly or jointly with other member or members of his /her family.
 - ii. The spouse of a deceased member or deceased retired member of the bank's staff; and

- iii. An Association or a Fund, members of which are members of the Bank's staff.
- (b) A "member of the Bank's staff" means a person employed on a regular basis, whether part- time of full 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 (For employees who are separated as a consequence of Voluntary Retirement Service, Resignation, Disciplinary action etc., their eligibility for staff rate is advised vide e-Circular No. CDO/P&HRD-IR/17/2019-20 Dated 22/05/2019) and issued from time to time.
- (c) If the retired staff member is also a senior citizen, the benefit of higher interest as admissible to senior citizens will also be applicable over and above the additional interest of 1%.
- (d) The benefit of additional interest rate on deposits on account of being bank's own staff members, existing or retired, shall not be available on NRE and NRO deposits.
- (e) The benefit of additional interest rate for Staff members cannot be offered on Term Deposits standing in the name of HUF even if the Karta of the HUF falls in the Staff category. Therefore, such Term Deposit accounts are not given the benefit of additional rate of interest either under senior citizen category or under staff category.
- (f) The benefit of additional 1% interest may be allowed on deposits maintained jointly with the other family members of the employee or retired employee irrespective of whether the employee or the family member is the first account holder, provided the employee / retired employee furnishes a declaration that the monies deposited or which may, from time to time, be deposited into such account, shall be monies belonging to him / her.
- (g) '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 of the Bank's staff, who are dependent on such member/retired member, but does not include legally separated spouse.
- (h) No premature penalty will be levied from staff and SBI pensioners. Interest rate to be paid on premature withdrawal of Term Deposits by staff and SBI pensioners will be same as applicable for the period deposit remained with the Bank.
- (i) At present, there is no cap on the deposits to be made by staff members /staff pensioners.
- (j) For all those employees who are separated from the Bank and are not eligible for the 1% additional rate of interest in terms of guidelines, the existing Term Deposits with the additional rate as on the date of their separation from the Bank

will continue till the maturity of the contracted term of deposit wherever applicable.

7.3 Discretion to pay Additional Interest on Deposits of Associations/ Societies formed exclusively by members of Bank Staff

- (a) The interest on deposits of societies (including Co-operative Housing Societies) and Associations formed exclusively by members of Bank's staff will be paid at rate applicable to the staff subject to submission of a declaration by Society / Association at yearly intervals on 1st April each year that monies deposited or which may, from time to time, be deposited into their account belong to the member of the Society / Association who are members of Bank's staff.
- (b) Branches have to ensure that the necessary declaration is obtained from the Society / Association at the time of opening of such accounts and also at the beginning of subsequent financial years.
- (c) Bank Employees Federations, in which bank employees are not direct members, shall not be eligible for additional interest.

No additional interest at staff rate would be payable where retired members of Staff/Pensioners of the Bank are members of such Fund / Association / Society etc.

7.4 Discretion to pay Additional Interest to Senior Citizens

- (a) Bank allows additional interest to senior citizens (60 years and above) over and above the normal card rates.
- (b) The additional rate to Senior Citizens is applicable for both, Retail as well as Bulk deposits.
- (c) The additional rate to Senior Citizens is applicable for minimum deposit of Rs. 10,000/- and thereafter.
- (d) Provision of additional interest to senior citizen is allowed on accounts held in following styles:
 - i) In the sole name
 - ii) In joint names styled 'Either or Survivor' or 'Former or Survivor'. Senior citizen should be the first account holder.
- (e) The benefit of additional interest rate for Senior Citizens cannot be offered on Term Deposits standing in the name of HUF even if the Karta of the HUF is a Senior citizen.
- (f) The benefit of additional interest rate on deposits on account of being senior citizen shall not be available on NRE and NRO deposits.

- (g) Senior Citizens are offered additional premium of 30 bps (over and above existing premium of 50 bps) over Card Rate for Public on their Term Deposits for '5 Years and above' tenor under "SBI WE CARE". The Scheme is valid up to 31.03.2021.

For any change in Scheme, refer Circular instructions issued from time to time.

7.5 **Payment of Interest on Accounts Frozen by Bank**

Reserve Bank of India has advised that at times banks are required to freeze the accounts of customers based on the orders of the enforcement authorities. Accordingly, the procedure detailed below should be followed in the case of Term Deposit accounts frozen on the orders of Enforcement Authorities:

- (a) A request letter may be obtained from the customer for renewal for a Term Deposit as per his choice on maturity. In case the depositor does not exercise his option of choosing the term for renewal, branches may renew the same for a term equal to the original term, on maturity.
- (b) New advice is not required to be issued. However, suitable note may be made regarding renewal of the account.
- (c) Renewal of deposit may 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.

8. **DISPOSAL OF DEPOSITS**

Instructions from depositors for disposal of deposits on maturity has been made mandatory in the system and the same should be obtained in the Application Form. Wherever such instructions are not obtained earlier, an intimation of impending due date of maturity should be sent well in advance to the depositors as a rule in order to extend better customer service.

9. **PAYMENT TO THIRD PARTY ACCOUNT**

- (a) Maturity/Pre-mature payment of Term Deposits shall be restricted to the account linked to CIF of the Term Deposit.
- (b) However, account under same/linked CIF of Term Deposit shall not be credited in the following exceptional circumstances/cases:
- (i) Settlement of balances in constituents' deceased account.
- (ii) Lien/Hold/Stop marked Term Deposit Account:

a) Payment of Term Deposit to execute Attachment Order from Income Tax or any other Govt Department / Agency.

b) Term Deposit kept as third-party guarantee and invocation thereof.

c) Term Deposit kept as margin money for Bank Guarantee and invocation thereof.

d) Loan to third party against Term Deposit and payment of Term deposit to loan account.

e) Settlement of default in SBI Credit Card i.e. Unnati Card.

(iii) Payment of e- RD to third party in case of Holiday Savings Account under tie-up with Thomas Cook etc.

(iv) Term Deposit issued in the name of Govt Official/ Department etc. for security deposit purposes and invocation thereof.

(v) Request for payment through IOI/RTGS/NEFT where customer does not hold any Savings Bank/Current Account with the Bank on date of payment. The details of account from which funds are received for Term Deposits should be maintained and the maturity proceeds of Term Deposit be credited/remitted to that account only.

(c) In case customer is not maintaining Savings Bank/Current Account/Cash Credit with our Bank, and funds for opening Term Deposits Accounts are received through Cheques, the details of Customer's account, should be captured at the time of opening of Term Deposit and the maturity proceeds of Term Deposit be remitted to that customer account only.

(d) In case where maturity proceeds are not credited in the same CIF account (as per exceptions mentioned at para 9.2 a to d), reasons for making payment must also be recorded in a separate folio of "Cheque Referred and Returned Register".

10. **PREMATURE WITHDRAWAL OF DEPOSITS**

(a) A depositor has no right to claim refund of his deposit before the expiry of the period for which it has been made. But requests for premature withdrawal of deposits will have to be acceded to, subject to the condition that where a term deposit is repaid before the expiry of the period of deposit agreed upon at the time of deposit, the interest payable on such deposit for the entire period of the deposit shall be at a penal rate stipulated by the Bank. No interest is payable, where premature withdrawal of deposits takes place before completion of the minimum period prescribed. Applicable penal rates as well as the deposit interest rates are available in the website **bank.sbi**.

(b) In the event of death of depositor, premature withdrawal is permitted. Such

withdrawal shall not attract penal charge.

- (c) In case of splitting of the amount of Term Deposit at the request from the claimant/s of deceased depositors or joint account holders, no penalty for premature withdrawal of the Term Deposit shall be levied if the period and aggregate amount of the deposit do not undergo any change.

11. **REPAYMENT / RENEWAL OF DEPOSITS ON MATURITY**

- (a) Recording of "Maturity Mandate" at the time of opening of deposits, for the disposal of proceeds on maturity is mandatory. The Account Opening Form has the provision for recording the mandate given by the customer to be implemented on maturity.
- (b) Provisions have also been made in the CBS to change the Maturity Mandate any time during the period of the deposit, if a request to this effect is made by the depositor. Where, however, a customer does not indicate the course of action to be taken by the Bank on maturity of deposits, the Bank will, as a rule send intimation of impending due date of maturity of the deposit well in advance on modified form RF 24. (Annexure-III) and instructions from the depositor be disposed of accordingly. SMS advising maturity date and request for mandate for disposal of deposits is also sent to Registered Mobile Number of the depositor.
- (c) In the absence of a demand for payment or instruction to the contrary on or before the date of maturity, the deposit will be renewed/continued to be renewed for the similar period(s) at the then prevailing rate of interest.
- (d) The branches shall generate and dispatch Term Deposit/Special Term Deposit Advices to the customer at his/her recorded address at each automatic renewal or transfer of domestic TD/STD account.
- (e) Deposit Advice of one office presented for payment or renewal at another office:
 - i) It should be sent to Home Branch for renewal or payment on the same day without fail.
 - ii) Before sending an Advice, the Authorized Official will compare it with the entry in the system.
 - iii) If the advice is received for renewal it should be renewed with effect from the date of maturity even though the deposit fell due on a Sunday or bank Holiday.

12. **OVERDUE TERM DEPOSITS:**

- (a) No deposit will go into Overdue Term Deposits Account. Term Deposits are being renewed automatically on maturity as per the instructions of the depositors or in the absence of any such instructions the deposits are renewed for a similar term

for which the deposit was originally issued. As such, there will be generally no case where overdue Term Deposit will exist. However, in case of old Term Deposit where maturity instructions are not on record, if such Term Deposit matures and proceeds are unpaid, the amount left unclaimed **with the Bank shall attract rate of interest as applicable to Savings Bank deposits.**

- (b) Further, in cases where Term Deposits are accepted in the name of Govt. Officials / Departments or Public bodies for the due performance of contracts, or where Term Deposits are accepted either individually or jointly in the name of Minor or under the Guardianship and Minor depositor attains the age of majority on or before the maturity of Term Deposit or in the case of Term Deposits of deceased depositors, final disposal shall continue to be governed by the applicable extant payment instructions in accordance with the nature of deposit.

13. **RESTRICTION ON OPENING / RENEWAL OF ACCOUNT WITH BACK VALUE DATE**

- (a) Opening of Term Deposit account with value dating is restricted to 30 past days (both days inclusive).
- (b) For any request received for renewal of Term Deposit after 30 days from maturity date, the deposit will be renewed from the date of request at the prevailing rate of interest. For the intervening period (i.e. from the date of maturity till date of renewal), the interest shall be paid at the rate applicable to Savings Bank deposits
- (c) Conversion of Term Deposits or Recurring Deposits is allowed to enable depositors to immediately reinvest the amount lying in the aforesaid deposit in another Term Deposit. No penalty for premature withdrawal shall be levied, if the deposit remains after reinvestment for a period longer than the remaining period of the original deposit.
- (d) However, Product change during the deposit period is not allowed either from normal TDR product to Calendar quarter products or vice-versa. In other words, only on maturity or after premature payment, a customer can opt for change of Normal TDR to Calendar Quarter TDR, and vice-versa.

14. **EXTENSION OF MATURITY PERIOD OF TERM DEPOSITS**

- (a) Requests from the existing depositors for extension of the period of maturity may be allowed by treating the original deposit as paid before maturity but without invoking the penal provisions, provided the deposit in question continues to be held with the Bank for a period longer than the remaining period of the original contract. The procedure in CBS, for premature paying and renewing of Term Deposits and Special Term Deposits has been advised vide Cir No. NBG/PBU/LIMA-TD/46/2010-11 dated 29.03.2011.
- (b) (i) Interest on the original deposit will be calculated and paid at the rate

applicable on the date of acceptance of deposit, without penalty. Any excess interest due from the depositor on account of periodical payment of interest should be recovered in cash or out of the proceeds and credited to Term Deposit Interest Account. A note will be made on the cancelled term deposit receipt/advice reading "Deposit extended up to.....".and kept as record. A fresh application will be obtained from the depositor(s). In the case of joint depositors, it should be ensured that the new application is signed by all the joint depositors and that the repayment instructions are the same as those given in the original deposit. The rate of interest applicable to the renewed deposit will be the rate applicable to the period from the date of extension of maturity to the date of expiry of the extended maturity.

(ii) In the new application for Term Deposit, an additional note as under will be incorporated over the signature(s) of the depositor(s) :

"I/We understand that, in the event of the Bank granting, in its discretion, the withdrawal of this deposit before @ a penalty would be levied equal to% from the date (.....) of the original deposit of which this deposit is an extension".

@ The date to be mentioned here will be the day after the date of expiry of the original deposit.

15. **TRANSFER OF TERM DEPOSITS ACCOUNT FROM ONE BRANCH TO ANOTHER**

- (a) On receipt of a written request from a depositor for transferring Term Deposit to another branch accompanied by the relative Term Deposit Advice, the signature of the depositor on the Application Form will be verified by an authorized official and transferred in the system.
- (b) If the depositor wants an acknowledgment/ reference for the transferee branch, transferor branch can write "Transferred to Branch" on the Term Deposit Advice under authentication by an authorized official and the Advice returned to the depositor for better customer service.
- (c) Deposits, under attachment orders, will not be transferred to another branch.
- (d) In case of application submitted at Transferee branch, a scanned copy of the account transfer request is sent by transferee branch to transferor branch via branch official email. The transferor branch is to act on the basis of scanned copy received by email. The customer has to be advised as soon as the account is transferred.

16. **TRANSFERABILITY/ DISCHARGE OF TERM DEPOSIT ADVICE**

- (a) A Term Deposit Advice is not transferable.
- (b) An endorsement, transferring the amount to another party is inadmissible.

- (c) Depositor can give a plain discharge of Term Deposit. Some desirable forms of discharge are:
 - i. Received payment of principal and interest.
 - ii. Received payment of interest; please renew principal.
 - iii. Please renew principal and interest.
 - iv. Received payment of principal and balance of interest due.
 - v. Received payment of balance of interest due.
 - vi. Please renew principal.
 - vii. Please renew principal and balance of interest due, etc.
- (d) Disposal of proceeds should be recorded on the reverse of deposit advice under the authentication of the Passing Official.

17. **ADVANCE AGAINST TERM DEPOSIT**

- (a) Branches must ensure that in all cases "Lien" is properly marked in the deposit account before granting any advance there against to safeguard Bank's interest at all times.
- (b) Depositors will not be asked to surrender deposit advice already issued/ delivered to him.
- (c) In case an advance is repaid otherwise than out of proceeds of Term Deposit/ Special Term Deposit held as security against such advance, the same shall be released as per the existing procedure and Lien marked should be removed.
- (d) Loans/advance against SBI Tax Savings Scheme 2006 is not available during the lock in period of 5 years.
- (e) Grant of advance against Term Deposits maintained with other banks is not allowed.
- (f) Loan to third parties against Term Deposits held in the name of individuals will be guided by the Cir No. NBG/PBU/PL-TDLOANS/29/2018-19 dated 16.08.2018 and further instructions/SOP issued from time to time in this regard.
- (g) Under no circumstances, an advance should be granted to the guardian against the amount belonging to the minor or a Term Deposit issued in the name of minor alone. The minor also cannot be granted an advance against such Term Deposit.

18 **DEATH OF DEPOSITOR**

- (a) In the event of the death of the depositor holding a deposit in his sole name, the deposit may be refunded before maturity to the holder(s) of legal representation in the appropriate form such as Succession Certificate, Letter of Administration, Probate, etc. Alternatively, if the claimants so desire, the name(s) of the legal

representative(s) may be brought on record on the receipt itself as well as on the Bank's record subject to their complying with the Bank's usual formalities and executing the necessary documents and payment made on due date. When claims are settled on the basis of Affidavit, Indemnity, etc., the names of the claimants may be similarly brought on record. This position may be explained to the legal representatives or claimants to prevent any possible withdrawal of the deposit.

- (b) Requests for loan from surviving depositor(s) may also be considered in special cases, though, in such cases, the Bank may face a possible risk if the legal representatives of the deceased depositor lay an effective claim to the deposit before it is paid on maturity. In such event, the Bank will have to fall back on its right of set-off or failing which, look to the borrower(s) for repayment. All such requests should, however, be referred to the Controlling Authority for prior approval.
- (c) Interest may be paid on a deposit standing in the name of a deceased depositor for the overdue period from the date of maturity of the deposit to the date on which the deposit is actually repaid to the legal heir(s) of the deceased depositor, the rate at which such interest is paid being the lower of the under mentioned rates:
 - i) The rate mentioned in the original receipt/advice,
 - ii) The rate applicable on the date of maturity for a fresh deposit for the overdue period.
- (d) If on request from legal heir/s/representative/s nominees, bank agrees to split the amount of Term Deposit and issues two or more receipts individually in the name of legal heir(s)/representative(s)/nominees, it shall not be construed as premature withdrawal of Term Deposit for the purpose of imposing penalty clause for premature withdrawal provided the period and the aggregate amount of the deposit do not undergo any change.
- (e) At the request of all the joint account holders of a Term Deposit, splitting up of the joint deposit, in the name of each of the joint account holders only will be allowed provided that the period and the aggregate amount of the deposit do not undergo any change.
- (f) In the event of death of a depositor before the date of maturity of deposit, the Bank shall pay interest at the rate applicable for the run period without any penalty, if payment is sought by the surviving joint holder(s)/ legal heirs/nominee.

19. **e-TDR/e-STDR/e-RD**

- (a) This is a facility for online opening of TDRs/STDRs/RDs through the Internet Banking channel and YONO and is available for Customers. The facility is available if transaction is done between 08:00 am IST to 08:00 pm IST. Request initiated beyond this period will be scheduled for next opening hours i.e. 08:00

am IST. The name(s) and mode of operation and branch of e-TDR will be same as in debit account, from which Term Deposit a/c is funded. The maturity amount will automatically be transferred to the account from which Term Deposit a/c was originally funded at the time of opening. Additional rate of interest payable is also available to Senior Citizens and Staff members/retired employees. Benefit of staff rate/Senior Citizen will be available only if the debit from an account opened in Staff category/Senior Citizen date of birth recorded in the CIF reflects Senior Citizen status.

- (b) Opening of Term Deposits for Income Tax exemption u/s 80C (SBI Tax Savings Scheme 2006) is also available on-line. However, the Customers are required to visit their branch to collect Tax Savings Scheme Term Deposit Advice and after affixing Signature on the Advice.
- (c) In Retail Internet Banking and YONO, while opening Term Deposit/Recurring Deposit account, customers are allowed to retain the Nominee/(s) for Term Deposit accounts as is available in account from which it is funded. However, Customers are also allowed to edit/amend the nominee during the currency of deposit.
- (d) Retail Internet Banking Customers having transaction rights and YONO customers can create Overdraft (OD A/c) against their TDR / STDR / e-TDR / e-STDR A/c held in single name. The facility of Online Overdraft **is not** available against NRE/NRO/ FCNR (B) Fixed deposits, MODs & Tax Savings Fixed Deposits. For details refer circular No. NBG/PBU/PL-TDRLOANS/9/ 2015-16 Dated 23.05.2015 and Circular No. NBG /PBU/ LIMA-TD/ 26/ 2017-18 dated 20.11.2017.

20. **BULK DEPOSIT**

- (a) Single Rupee Term deposit of Rs. 2 crores and above is treated as Bulk Deposit. If the cumulative amount of Term Deposits exceeds Rs. Two crores in one CIF opened on any given day then the Term Deposit amount which makes the cumulative amount exceed Rs.2 crores for the CIF and the subsequent deposits on that day, will be paid Bulk Deposit interest rate. This will not affect earlier/ later deposits opened on different days.
- (b) Bulk Deposit shall not be split into retail deposit to pass on the benefit of higher rate of interest applicable to them. Bulk Deposits mobilized under DIR can be split only in multiples of Rs. 100 crores and above vide our Circular No. NBG/TBU-LTP/11/2016-17 dated November 18,2016. Such Bulk Deposits would be captured in the same CIF and should not be split below Rs. 100 cr. to take advantage of Card rates.
- (c) The Bulk Deposit shall be issued by debit to the account the depositor maintains

with the Bank. The Term Deposit can also be opened by receiving amount through RTGS/NEFT, subject to KYC compliance.

- (d) Differential Rate of Interest is offered on Bulk Deposit based on quantum and tenor. It shall not be applicable on deposit schemes framed on the basis of Bank Term Deposit Scheme 2006 or the deposits received under Capital Gains Account Scheme, 1998.
- (e) The Differential Interest Rates (DIR) shall be quoted for particular day and will be published on internal website for circulation. The validity period for quoting rates for Bulk Deposit will be 2 working days, excluding the date of offer letter. Branch to obtain clearance from Global Markets Department for participation in every bidding irrespective of whether the quote is card rate or Differential Interest Rate (DIR).
- (f) In case of Bulk Deposit, a confirmatory letter in the form of a Letter of Thanks must be sent to the depositor through Registered Post (Acknowledgement Due) as well as by e-mail on official e-mail ID and by SMS on the mobile number of CEO/Key person.
- (g)
 - i) Loan to third party against security of Bulk Deposit in the name of non-personal entity is not allowed.
 - ii) However, loan to third party against Bulk Deposit of individuals, is allowed only after getting administrative clearance from DGM (B&O) with following instructions-
 - a) Third party loan will be disbursed only by Home Branch where Bulk Deposit is held.
 - b) Execution of document must be done at Home Branch along with depositor.
 - c) Loan will be disbursed only to third parties maintaining KYC compliant account with the branch. In no case, loan disbursement shall be made to third party account maintained at another Bank.
 - d) SMS/e mail alert will be sent to the depositor on marking of lien against Bulk Deposit as collateral.
 - e) Loan to third party will be sanctioned as per Delegation of Financial Powers for Advances against 100% cash margins/Specified Securities.
- (h) Pre-maturity payment of Bulk Deposit will be allowed as per instructions issued from time to time. Maturity/Pre-maturity payment of Bulk Deposit will be restricted to Savings Bank/Current Account/Overdraft account of the depositor maintained with the Bank.

21. **SPECIAL TERM DEPOSITS**

- (a) Object of the Bank's Reinvestment plan is to accept amounts for specified periods in Special Term Deposits for automatic reinvestment of the interest in a Term Deposit with the Bank, earned thereon at quarterly intervals till the maturity of the principal. All other rules applicable to Term Deposits will also apply on Special Term Deposits. Special Term Deposit shall be issued for a period from 6 months to 120 Months.
- (b) Loans may be granted against a Special Term Deposit subject to the stipulated margin being retained on the principal amount/principal amount with accrued interest. Premature re-payment of a deposit may be allowed on the same terms as for ordinary Term Deposits, the difference between the aggregate provision made and the actual interest payable being re-credited to Interest Account.
- (c) Flexibility to convert Term Deposit into Special Term Deposit and vice-versa (as per features of product/schemes) is available.

22. **MOD (MULTI OPTION DEPOSIT) SCHEME**
(For details, refer Circular instructions)

- (a) These are combination of Term Deposits/Special Term Deposits with linked Savings Bank/ Current Accounts.
- (b) Deposits are completely liquid and can be withdrawn in multiples of Rs. 1000, any number of times through cheque/ATMs/INB.
- (c) Flexibility in deposits for 1 to 5 years.
- (d) TDS applicable at prevalent rate.
- (e) Nomination facility available.
- (f) Provision of MODs are also available through auto sweep facility in SB Plus accounts.
- (g) For 'auto sweep' facility, the Minimum Threshold Balance & Minimum Resultant Balance should be Rs 35,000/-and Rs. 25,000/- respectively. Minimum Sweep amount of Rs. 10,000/- in multiples of Rs.1000/-.
- (h) It is to be noted that the above restriction on Threshold Limit will apply only for availing auto sweep facility and the individual Stand – Alone MOD can continue to be opened by the customers including e-MOD with a minimum of Rs.10,000/- irrespective of the Threshold Level.
- (i) Additional Rate of interest applicable to Senior Citizens is payable.

- (j) Maintaining AMB (Average Monthly Balance) is applicable on linked Savings Bank/Current Account.

In case of MOD created through auto sweep, whenever the balance in linked Savings Bank account falls below Rs. 3000/-, the system will break MOD (in multiples of Rs. 1000/-) to the extent required to maintain minimum level of Rs. 3000/- and credit the proceeds to linked Savings Bank account. If sufficient balance in MOD is not available, on account of which the system is unable to maintain minimum balance of Rs. 3000/- in linked Savings Bank account, the customer is liable to pay charges on non-maintenance of MAB as applicable to the geographical location where the account is maintained.

At present penal charges for non- maintain of AMB has been waived w.e.f. 13.03.2020 vide Circular No. R&DB/BOD-SC/133/2019-20 dated 13.03.2020.

23. **SBI TAX SAVINGS SCHEME 2006**

(For details, refer Circular instructions)

- (a) Deposits in this Scheme gives Tax benefits under section 80C of Income- tax Act,1961.
- (b) Tenure: Minimum: 5 years - Maximum: 10 years.
- (c) Quarterly compounded Interest.
- (d) Lock-in period of 5 years.
- (e) No Loans or advances against these deposits is allowed during lock in period. Term Deposit shall not be pledged to secure loan or as security to any other asset.
- (f) Pre-mature payment is not allowed before the expiry of five (5) years from the date of its receipt except in case of death of depositor.
- (g) Resident Indians for himself/ herself as an individual or in the capacity of the Karta of HUF having PAN.
- (h) Interest as applicable to Term Deposits.
- (i) Minimum Deposit: Rs. 1,000/- or multiples thereof.
- (j) Maximum Deposit: Not exceeding Rs. 1,50,000/- in a year.
- (k) Type of account will be Term Deposit (TD) account / Special Term Deposit (STD).
- (l) Nomination facility available.

- (m) In the event of death of first account holder in case of joint account, the other holder of the deposit shall be entitled to encash the deposit before its maturity/ within lock in period by making an application to the Branch, supported by proof of death of the first holder of the deposit.
- (n) The deposit may be transferred from one branch, from which it has been issued, to another branch, on the depositor making an application, at either of the two branches.
- (o) Term Deposit shall not be transferred to another Bank.
- (p) Deposit Advice to be issued by the Branches on A4 size paper sheet and customer should be asked to affix his/her signature on the front of the A4 size paper sheet at a suitable place.

24. **RECURRING DEPOSIT SCHEME**
(For details, refer Circular instructions)

- (a) Eligible: All (irrespective of constitution)
- (b) Tenure: Minimum: 1 Year – Maximum: 10 Years.
- (c) Minimum installment of Rs.100/- and multiple of Rs.10/- thereof.
- (d) Interest Rates as applicable to Term Deposits
- (e) Premature closure as applicable to Term Deposits
- (f) Interest payable will be subject to TDS
- (g) Nomination facility available
- (h) Where the depositors fail to pay an installment for calendar month, no reminders will be sent by the Bank.
- (i) Penalty is charged on delayed payment of installment:
- (j) A Service Charge will be levied on Recurring Deposit accounts paid out on or after the date of maturity, wherein there is default in payment of three or more consecutive installments and the account has not been regularized. A service charge of Rs.10/- will be levied on such accounts at the time of payment at or after maturity.
- (k) RD Account of period 5 years and less → Penalty shall be Rs.1.50 for every Rs.100 per month.
- (l) RD Account of period more than 5 years → Penalty shall be Rs.2.00 for every Rs.100 per month.
- (m) Penalty when applied, shall not exceed the interest paid to the depositor.

- (n) In case six consecutive installments are not received, the account should prematurely be closed, and balance paid to the account holder.

25. **SBI FLEXI DEPOSIT**
(For details, refer Circular instructions)

- (a) Tenure: Minimum: 5 Years - Maximum: 7 Years
- (b) Minimum deposit amount: Rs. 5,000/- per Financial year (plus in multiples of Rs.500/-) minimum of Rs.500/- at any one instance. Deposits can be made anytime and any number of times during a month. Maximum Rs. 50,000/- in a Financial Year.
- (c) Penalty for default in payment of minimum deposit will be Rs.50/- per financial year.
- (d) Interest as applicable to Term Deposits.
- (e) Premature closure as applicable to Term Deposits.
- (f) Interest payable will be subject to TDS
- (g) Nomination facility available.

26. **ANNUITY DEPOSIT SCHEME**
(For details, refer Circular instructions)

- (a) One-time lump sum amount deposit is paid back in Equated Monthly Installments (EMIs), comprising a part of the principal amount as well as interest.

Maximum: No Limit; Minimum – Based on minimum annuity of Rs 1000/-p.m. for the relevant period. In no case Minimum Amount of deposit should be below Rs 25,000/-

- (b) Tenure: 36/ 60/ 84 or 120 Months
- (c) Rate of Interest: As applicable to Term Deposits.
- (d) Loan / Overdraft up to 75% of the balance amount of annuity deposits may be granted. Interest will be same as applicable to loan against TDRs/STDRs. After disbursement of OD/ loan, further annuity payment will be deposited in loan account only.
- (e) Premature payment allowed for the deposits up to Rs.15,00,000/-. Penalty chargeable, as applicable to Term Deposits. In case of death of depositor, premature payment is allowed without any limit.
- (f) Interest payment is subject to TDS as per Income Tax Rules. Form 15G/15H can

be submitted by the Depositor to get exemption from Tax Deduction at Source.

27. **MOTOR ACCIDENT CLAIM ANNUITY DEPOSIT (MACAD)**
(For details, refer Circular instructions)

- (a) The compensation amount awarded by a Tribunal/Court to victims/claimants of motor accidents are deposited and paid in monthly annuity instalments comprising part of the principal amount plus interest.
 - (i) MACAD Scheme is also extended to victims/claimants of Railway accidents where an award/order is received from Railway Claim Tribunals/Courts which conform to features of MACAD.
- (b) Eligibility- Individuals in single name including Minors (through guardian).
- (c) Maximum: No Limit
Minimum: Based on minimum annuity payment of Rs. 1,000/- p.m. for the relevant period.
- (d) Tenure -
 - i) 36 to 216 months as per directions of Tribunal/Court.
 - ii) In case the period is less than 36 months, normal Term Deposit account will be opened.
- (e) No Receipts will be issued to depositors. Only Passbook will be issued for MACAD. In case of normal Term Deposit (for a period less than 36 months), a Term Deposit Advice will be issued.
- (f) No loan or advance shall be allowed against the deposit.
- (g) Annuity payment/ Premature closure payment/ Part lump sum payment will be made only through MACT claims Saving Bank account as per order of the Court.
- (h) Account transfer- Not allowed without the permission of Tribunal/Court (Branches will ensure that accounts are transferred only with the written permission of Tribunal/Court).
- (i) Premature closure or part lumpsum payment of MACAD will be made with the permission of Tribunal/Court. Premature closure penalty will not be charged.
- (j) Opening of MACT Claims Savings Bank account is mandatory for this product.

28. **FLOATING RATE BULK TERM DEPOSIT (FRBTD)**
(For details, refer Circular instructions)

- (a) Floating Rate Bulk Term Deposit offers products with interest rate linked to an external benchmark (Repo Rate).
The interest rate shall change with the change in Repo Rate and/or spread during the currency of deposit.

Any change in Repo rate announced by RBI will be made effective on the Bulk Deposits on the 1st day of the subsequent month.

The product is available along with existing Bulk Deposit Products.

- (b) Tenor-
Minimum 91 days – Maximum 3 years
(Tenor will change as advised by Bank from time to time). However, minimum period for NRE Rupee Term Deposit shall be 12 months.
- (c) Minimum Deposit amount: Rs. 2 Crores and in multiples of Rs.1,00,000/- (Rs. One lac) thereafter
Maximum: No Limit
The product is available in Rupee Deposit only (Renewed with the principal and interest)
- (d) All Individuals (Including NRIs) and Non-individual customers.
Minors not eligible to open Floating Rate Bulk Term Deposit either singly or jointly with guardian.
- (e) i) Loan/Overdraft facility would available up to 90% of FRBTD amount (excluding accrued interest).
ii) Interest rate would be 1.50 % p.a. above the applicable floating interest rate at the time of opening loan account and rising and falling with changes from time to time. (under development)
iii) Periodic interest payment, where made, will be credited to loan account only.
iv) Proceeds of deposit shall be credited in the respective loan account (under development).
- (f) No interest shall be paid in case of premature withdrawal of deposit before 91 days.
Penalty for premature payment of FRBTD for all tenors will be 1%
- (g) In absence of any specific maturity instructions on disposal of maturity proceeds, FRBTD (of Rs. 2 crores and above at the time of maturity) will be renewed automatically for the same period as that of matured deposit, at the interest rate prevailing at the time of maturity,

29

SBI HOLIDAY SAVINGS ACCOUNT IN COLLABORATION WITH THOMAS COOK INDIA LTD (TCIL)
(For details, refer Circular instructions)

- (a) Bank's 'Online Banking' customers will be able to preselect a holiday from Thomas Cook and save for it through a Recurring Deposit (e-RD) with the Bank.
- (b) This product is available only for SBI Internet Banking customers who have

transaction rights.

- (c) Customer selects the holiday package from TCIL and log-on to www.onlinesbi.com to start a recurring deposit account with SBI based on the cost of holiday.
- (d) RD Installment amount is calculated by dividing the holiday package cost by 13 and rounded off to a multiple of Rs.100/-.
- (e) The cost of the package tour is split into 12 monthly instalments with a free 13th instalment via a combination of accrued interest and a top-up from TCIL.
- (f) The maturity proceeds will go to Thomas Cook account which is the default option set at the time of opening the account.
- (g) In case customer wants to cancel Holiday Plan, then he/she can change this maturity mandate online or through branch at any time during the tenure.
- (h) Penalties and charges as applicable for e-RD will apply.
- (i) TDS will be applicable on the account.

30. **TDS PROVISIONS**

- (a) **TDS is deducted as per guidelines issued by the Govt. of India from time to time. For details, latest Guidelines / Circular on TDS issued by FRT Deptt. should always be referred.** Tax liability on interest on Term Deposits will arise for the year in which it accrues. Tax is deducted when the total interest paid/accrued on Term Deposits including on Recurring Deposits during a year exceeds the prescribed limit (Threshold for non-deduction of TDS on interest on deposits has been increased to Rs 40,000/- for resident individuals w.e.f. 01.04.2019 and Rs. 50,000/- for Senior citizens in a Financial year w.e.f 01.04.2018) at the whole Bank level. However, in case of Interest payable to Non-Residents, TDS on NRO Special Term Deposits (STDRs) shall be applicable on accrual basis every year on 31st March or at the time of maturity/renewal which occurs first, in line with domestic STDRs. The application of TDS in respect of NRO Term Deposits with pay out options (Monthly/ Quarterly / Half-yearly/Yearly) i.e. TDS will be deducted at the time of interest pay out.
- (b) i) Importance of Permanent Account Number (PAN) : Under Section 206AA of the Income Tax Act, the rate of TDS is higher of 20% or the applicable rate in all cases where valid PAN is not quoted by the recipient **[except on payment of interest under section 194LC or to Non- Residents not being a company or Foreign Company, subject to prescribed conditions (as may be notified by Income Tax Department)]**. Further, the declaration filed in 15G and 15H is not valid unless the person filing the declaration furnishes his valid PAN in such declaration. Therefore, branches should make extra efforts in persuading the customers to provide their PAN.

ii) A **new section 206AB is introduced** in Income Tax Act for special provision for deduction of tax at source (other than TDS u/s 192, 192A, 194B, 194BB,194LBC or 194N) for payments made to specified person (non-filers of ITR). TDS shall be deducted at higher of the following rates

-Twice the rate specified in relevant provision; or

-Twice the rates in force; or

-At rate of 5%

This will be applicable on TDS deducted by Bank on various sections (viz. 194A, 194C, 194H, 194I, 194J, 194,193, 195).

Specified person means

- Not filed ITR for 2 previous years; and

- Aggregate of TDS & TCS => Rs. 50,000 in each of these 2 previous years.

This provision is also applicable to non-residents who have a PE in India.

The above provision is applicable from **01.07.2021**

(c) Form 15G/15H: - Under Section 197A of the Income Tax Act: -

(i) Individual (of less than 60 years of age) or a person (not being a Company or Firm), who is resident in India can request the Bank not to deduct tax at source on interest paid/payable on Time Deposits by furnishing a declaration in Form 15G to the effect that the tax on their estimated total income of the relevant financial year will be Nil. However, the declaration in Form 15G is not applicable if the amount of the income (individually or in aggregate) credited or paid or likely to be credited or paid during the concerned financial year in which such income is to be included exceeds the maximum amount which is not chargeable to tax (Rs.2,50,000/- for F.Y. 2020-21).

(ii) Resident senior citizens (60 years or more **anytime** during the previous year) can furnish similar undertaking in Form 15H (certifying that their estimated taxable income is below the maximum amount which is not chargeable to tax and tax thereon would be NIL), irrespective of the interest amount paid or credited or likely to be paid or credited during the financial year.

In this regard, it is to be noted that customers would need to provide the details of all their time deposits with Bank in Form 15G/H. **The declaration given in the Form is valid for a financial year. The onus of intimating change in any particulars provided in the form is on the depositor and not on the bank.**

(iii) Forms are to be submitted at the time of:

- change of every Financial Year.

- issue of a new Term Deposit (includes manual renewal of existing Term deposits)

(d) Submission of Form 15G / H at any branch (home/non-home branch) is now enabled in CBS. The depositor can also submit Form 15G/15H through INB and YONO

(i) Branches should provide Form 15G/15H to Senior citizens and Differently abled

persons to enable them to submit the same, where applicable, within the stipulated time.

- (ii) Branches should give an acknowledgment of receipt of Form 15G/15H.
- (e) Issue of TDS Certificates to customers-
 - (i) The periodicity for issuing Form No. 16 A has been made quarterly and Generation of Form 16A would be possible only when TDS return 26Q/27Q has been filed within the stipulated time frame. TDS Returns are being filed centrally from 01.01.2017.
 - (ii) As per CBDT Circulars, it is mandatory to generate and download the Form No. 16A from TRACES website. Accuracy of Form 16A would depend upon the correctness of data provided in TDS returns (26Q/27Q). Incorrect/ insufficient data provided at the time of filing of TDS returns (26Q/27Q) would be replicated in Form 16A. Therefore, branches/offices are advised to comply with the aforesaid instructions meticulously and ensure data integrity. Manually prepared Form No. 16A is no longer valid.
 - (iii) The TDS remittance, filing of returns and the generation of returns will be done centrally at the Corporate Centre. However, Branches/offices need to ensure inputting the correct details related to customers/ vendors/ employees/ pensioners in the respective source systems, so that appropriate tax is deducted and correctly reported.
 - (iv) In view of the TDS implications, it is advisable to ask customers to open separate Savings Bank or Current Account, if they don't have one, from where the TDS payments can be made to the Government as and when it is due. This will ensure that the maturity amount declared on the STDR and the amount paid on maturity does not differ. In case of TDRs also the Gross amount of interest and TDS will be separately printed in the mandated Savings Bank or Current Account.
 - (f) In the absence of linked Savings Bank/Current account or insufficient balance in the linked account for deduction of TDS, the same will be deducted from the interest accrued in the Term Deposit account and if the accrued interest is not sufficient, then from the principal amount; in that event the maturity amount will be different than what is stated in the advice.

The following instructions are to be followed at the branches:

- i) Display of TDS provisions prominently on branch premises.
- ii) Educating customers about TDS provisions while accepting Term Deposits.
- iii) Advising depositors about the requirements for submission of Form 15G/ 15H.

iv) Enter the details of Form 15G and 15H submitted by depositors in the system and give printed acknowledgement generated by the system. The details of Form 15G and 15H will be submitted to Income Tax Dept under “15 G/H Return” centrally by Corporate Centre.

v) At the month end, the balance in all branches TDS BGL accounts will be transferred to Central TDS BGL account at Corporate Centre for onward remittance to government. Branches are also advised to review details of the TDS deducted and credited to the TDS-BGL account at regular intervals and to refund the amount of TDS, if wrongly deducted, to the depositor. In case of any erroneous deduction of Tax, branches can refund the TDS to customer in the respective source stream only: through appropriate screen in CBS, till 15 days after the end of the quarter, if sufficient balance is available in respective TDS BGL accounts.

PAYMENT OF TERM DEPOSIT / SPECIAL TERM DEPOSIT IN CASH

State Bank of India

Date : _____

Special Term Deposit / Term Deposit Account No. _____

Name of Depositor : _____ Received in Cash payment of :

	Payment of	Amount Rs.
(a)	Principal	
(b)	Interest	
(c)	Principal with Interest	
	Total	

(Rupees _____)

Passed for Payment

Authorised Official

Signature of Depositor(s)

Name (s):

DEPOSIT ACCOUNT
REVISED EITHER OR SURVIVOR FORM

Date: _____

The Manager
State Bank of India

1. Savings Bank Account No. _____
2. Current Account No. _____
3. Recurring Deposit Account No. _____
4. Term Deposit / Special Term Deposit Account No. _____

With reference to the captioned account jointly held by us with the 'E or S' or 'Any one or Survivor (s)' mode of operation, we advise that the bank may pay to anyone of us, any day either before or on due date, on or after due date and where no due date is fixed, on demand, the principal along with interest. Payment to any one of us is discharge from all of us, until you receive a notice contrary to is from both / all of us. In case of death of anyone, amount be paid to survivor (s).

Yours faithfully,

Each person to sign here

.....
.....
.....
.....

Place :

Date:

Annexure III

Shri / Smt . _____

Madam / Dear Sir,

Your Term Deposit / Special Term Deposit Account No. _____ for
Rs. _____

We refer to your above noted Term Deposit / Special Term Deposit which falls due for repayment on_____. Please let us have your instructions regarding the disposal of the maturity proceeds of your above referred Term Deposit / Special Term Deposit. For your convenience, we are appending below a letter format containing various disposal instructions which may kindly be returned to us under your signatures in token of your disposal instructions.

In case no instructions are received before the date of maturity, the deposit will be renewed for similar period at the interest rate prevailing on the date of renewal.

Assuring of our best services at all times,

Yours faithfully,

Branch Manager

Annexure IV

TERM DEPOSITS AND DEPOSITS AT CALL IN THE NAMES OF GOVERNMENT OFFICIALS OR DEPARTMENTS FROM CONTRACTORS / TRADERS ETC. FOR SECURITY DEPOSIT PURPOSES

FORM OF DECLARATION TO BE MADE BY THE DEPOSITOR

The deposit within-mentioned/applied for herewith is being made by the undersigned as a security for due performance of my/our contract withDepartment. In case of demand of the whole or part of the deposit by..... (Officer of that Department), the deposit (with accrued interest, if any); may be paid to him according to the Bank’s rules applicable to such deposit. Should the deposit be released by the said officer, the amount so released will be withdrawable by the undersigned (*on maturity in case of a Term Deposit and) on production of the relative deposit receipt duly discharged in the manner required by the Bank. *If the same is not withdrawn or released by the said officer till the date of maturity, it may be renewed with accrued interest and on the same; or altered terms as instructed by the said officer without any reference to the undersigned.

1. Part releases/ payments of the deposit may not be permitted by the Bank unless the said Department specifically so require, also provided that full discharge is given to the Bank on the relative deposit receipt *(and that the deposit has matured, and it is due for payment).
2. If a term deposit matures and proceeds are unpaid, the amount left unclaimed with the bank shall attract rate of interest as applicable to savings deposits.
3. The undersigned shall not, till the deposit is released by the said officer, revoke the instructions

.....
... DEPOSITOR(s)

* To be retained in the case of term deposits and deleted in the case of deposits at call.

ADVICE OF TERM DEPOSIT DUE TO MATURE (RF 24)

The Branch Manager,
State Bank of India,

Place: _____

Date: _____

Dear Sir,

With reference to my/our Term Deposit/Special Term Deposit Account No. _____ for Rs. _____, on maturity date please

- i)* Renew the deposit with interest for further period of _____
- ii)* Renew principal amount only for a further period of _____ and credit interest to my/ our A/C No _____
- iii)* Renew Rs _____ and credit residual amount to my/ our A/C No _____
- iv)* On maturity arrange to repay the Proceeds by
 - a) Credit to my / our A/C No _____
 - b) Account payee banker's cheque / draft drawn on _____ Branch.
 - c) Other (Please Specify) _____
- v)* Periodic interest on term deposit may please be credited to my/ our A/C No _____

Yours faithfully,

Signature of Depositor(s)
Name(s):

APPENDIX

SL. No.	Circular / Letter Number	Date	Subject
1	Book of Instructions		Chapter 4 Term Deposits and Deposits at Call
2	CO/BOD/2296	14.11.1986	Interest rate on Deposits split in the deposit of deceased depositor
3	OM/BOD/No 38 of 1986	1986	Premature withdrawal of term deposit
4	O&M 3386	02.11.1987	Revised accounting procedure
5	S&P/ MKV/4704	01.12.1994	Acceptance of Term deposit without usual receipt
6	S&P/MKV/5986	30.11.1995	Renewal of Time deposit
7	S&P/MVJ/769	07.03.2001	Renewal of Time deposit
8	S&P/ MVJ/497	02.10.2002	Renewal of Term Deposit
9	PB/201A/873	17.01.2003	Acceptance of TD/STD without issuing usual receipt
10	PB/LIMA/RCG/47A/107	01.01.2005	Nomination on Bank's Term Deposit
11	S&P/SD/771	27.01.2005	Either or Survivor rules, Issuance of revised instructions
12	S&P/01/2005-06	20.05.2005	Documents for Loans against balance in Deposit accounts
13	NBG/PBU/LIMA-TERM DE/13/2006 - 07	22.08.2006	DOMESTIC TERM DEPOSITS - SBI TAX SAVINGS SCHEME -2006
14	NBG/PBBU/LIMA/19	26.10.2006	Deposit accounts in the name of Minors
15	NBG/PBBU/LIMA/21	27.11.2006	Senior Citizen Deposit Scheme- Modifications.
16	NBG/PBU/LIMA-NOMINAT/4/2007-08	19.04.2007	Nomination Facility in Single Deposit Accounts
17	NBG/PBBU/LIMA/04/2008-09	07.06.2008	Deposits held jointly in the name of staff members. Payments of additional rate of interest
18	PB/LIMA/TKT/216	28.08.2008	Tax deduction at Source
19	NBG/PBBU/LIMA/11	16.10.2008	Payment of interest on accounts frozen by Banks
20	NBG/PBU/LIMA-TD/7/2009 - 10	26.08.2009	PAYMENT OF INTEREST ON ACCOUNTS FROZEN BY BANKS
21	NBG/PBBU/LI-MA Circular no. 15 of 2009-10	17.02.2010	Personal Banking Payment of Interest on Term Deposits at Calendar Quarter
22	NBG/PBU/LIMA-ANNUITY/17/2009-10	06.03.2010	New Product : Annuity Deposit Scheme
23	IT/GLOBALIT/INB/28/2009-10	31.03.2010	Internet Banking: on line opening of TD/STD accounts

24	NBG/PBU/LIMA-Personal/3/2010-11	14.05.2010	Personal Banking: Conversion of Term Deposits Daily Deposits or Recurring Deposits for reinvestment in Term Deposits
25	NBG/PBBU/LI-MA/Cir No 02 of 2010-11	17.05.2010	Nominations in TDRs/STDRs swiped under MODS
26	NBG/PBU/LIMA-Persona/3/2010-11	18.05.2010	Conversion of Term Deposits Daily Deposits or Recurring Deposits for reinvestment in Term Deposits.
27	NBG/PBU/LIMA-PB/30/ 2010 - 11	30.10.2010	Personal Banking: Blocking of Recurring Deposit Backdate Opening of Accounts
28	S&P-SP/20/2010-11	11.01.2011	Auto Renewal of Time Deposits: Exceptions
29	NBG/PBBU/LI-MA Circular no. 46 of 2010-11	29.03.2011	Procedure for premature closing of TDR/STDR and opening a new TDR/STDR
30	NBG/BOD-GB/106/2010-11	31.03.2011	Issuing acknowledgement for Form 15G/H
31	CC/FRCT/TAX/119	11.06.2011	Procedure for issuance of TDS certificate
32	NBG/PBBU/LI-MA Circular No 20 of 2011-12	15.11.2011	Repayment of Term Deposits
33	NBG/PBBU/LI-MA Circular No 26 of 2011-12	03.02.2012	Recording of Maturity instructions from the customers at the time of opening of TDRs
34	NBG/PBBU/LI-MA Circular no. 2 of 2012-13	03.04.2012	Deposits Account: Modification Recurring in Software
35	CC/FRT/TAX/52	20.04.2012	TDS automation functionality TDS on Interest
36	NBG/NBG-INB-/6/2012-13	19.07.2012	Retail Internet Banking Enhancement/ Modifications
37	NBG/PBBU/LI-MA Circular No 27 of 2012-13	18.09.2012	Repayment of Term Deposits with 'E or S' or 'F or S' mandate: Clarifications
38	BSMG/ALCO/Cir. No 12 of 2012-13	15.03.2013	Bulk Deposits premium for staff, staff pensioners and Senior Citizens.
39	CDO/P&HRD-PM/9/2013-14	17.05.2013	TDS Certificates to be issued according to section 203 of I.T. Act read with Rule 31 of Income Tax Rules.
40	CDO/P&HRD-IR/13/2013-14	25.05.2013	Discretion to pay additional interest on deposits of Association/ Societies formed exclusively by members of bank's staff
41	NBG/PBU/LIMA-TERM DE/4/2013 - 14	10.06.2013	E-TDR AND E-STDR under SBI TAX SAVING SCHEME printed advice to be issued by the branches to depositors

42	NBG/PBBU/LIMA Circular No.05/2013-14	15.06.2013	Rate of interest of T Deposits A/c opened in the name of HUF with staff and/or senior Citizen as a Karta
43	CC: FRT:TAX:670/20214-15	11.02.2015	TDS Deduction and remittance to the Govt.
44	CDO/P&HRD-IR/78/2014-15	03.02.2015	Staff: Misc Staff Deposit A/Cs Removal of Maximum Ceiling.
45	NBG/PBU/LIMA- DISABLE/5/2015-16	28.04.2015	Personal Banking: Opening of Joint Accounts with Minors
46	NBG/PB-PL/09	22.05.2015	Online opening of OD a/c against Domestic TDR/STDR accounts
47	NBG/PBU/LIMA-SB/25/2015- 16	08.02.2016	Introduction of new Product for INB Customers SBI Holiday Savings Account
48	NBG/PBU/LIMA-OPEN AC/29/2015-16	08.03.2016	Opening of Bank Account by Patients Affected by Leprosy
49	NBG/PBU/LIMA-TD/31/2015- 16	11.03.2016	Payment of Interest on Term Deposits at Calendar Quarter
50	NBG/TBU-LTP/11/2016-17	18.11.2016	Rules for splitting of Bulk Deposits accepted under Differential Interest Rate (DIR)
51	CFO/FRT-TAX/1/2017-18	05.04.2017	TDS centralization from F.Y 2017-18 General Instructions
52	CFO/FRT-TAX/4/2017	02.06.2017	Tax deducted at source (TDS) on certain payments by the Bank Financial Year 2017-18
53	NBG/PBU/LIMA- FORMS/13/2017 – 18	11.08.2017	Personal banking submission of Form 15 G / Form 15 H at any branch
54	NBG/PBU/LIMA-TD/26/2017 - 18	20.11.2017	YONO (Project Lotus Initiative) Fixed Deposit Creation Overdraft Against Fixed Deposits
55	NBG/PBU/LIMA-TD/35/2017 - 18	09.03.2018	Payment of interest on deposits maturing on non-business working day
56	CFO/FRT-TAX/15/2017-18	31.03.2018	Tax deducted at source (TDS) on certain payments by the Bank Financial Year 2018-19
57	CFO/FRT-TAX/15/2017-18	31.03.2018	Tax deducted at source (TDS) on certain payments by the Bank Financial Year 2018-19
58	NBA/PBBU/LIMA-TD/10/ 2018-19	16.08.2018	Personal Banking New Product: Motor Accident Claim Annuity Deposit (MACAD)

59	NBG/PNU/PL-TDRLOANS/29/2018-19	16.08.2018	Loan Against Term Deposits: Loan to third parties against fixed deposits in the name of individual customers
60	CFO/FRT-TAX/1/2019-20	09.05.2019	Tax Deducted at Source (TDS) Financial Year 2019-20
61	CDO/P&HRD-IR/17/2019-20	22.05.2019	Staff Deposits: Payment of 1% Additional Rate of Interest
62	NBG/PBU/LIMA-TD/25/2018 - 19	08.03.2019	Rupee Term Deposit (including NRE/NRO Deposit) Accounts: Restriction on opening of account with back value date
63	NBG/PBU/LIMA-TD/31/2018 - 19	25.03.2019	Rupee Term Deposit (including NRE/NRO Deposit) Accounts: Restriction on opening/renewal of account with back value date
64	NBG/PBU/LIMA-TD/8/2019-20	31.07.2019	Term Deposits Accounts (Retail and Bulk Deposits): Restriction on Payment to Third Party Account
65	R&DB/BOD-GB/65/2019-20	22.08.2019	Non-home Transactions: Extending Facilities to Customers
66	NBG/ PBU/ LIMA-Annuity /22/ 2019-20	31.12.2019	Motor Accident Claims, Scheme for disbursement of compensation extension of facility to claims of compensation from Railway Claim Tribunal
67	NBG/PBU/LIMA-TD/2020-21	18.05.2020	Term Deposit Scheme for Senior Citizens - 'SBI WE CARE'
68	NBG/PBU/LIMA-TD/10/2020-21	30.07.2020	New TD Product: Floating Rate Bulk Term Deposit.
69	NBG/PBU/LIMA-TD/11/2020-21	25.08.2020	Term Deposit Product: Floating Rate Bulk Term Deposit
70	NBG/PBU/LIMA-TD/19/2020-21	18.12.2020	Term Deposit in the Name of Govt Officials/ Departments issued at the request of Contractors/Traders etc. for Security Deposit Purposes.
71	RBI/2015-16/59 DBR No. Leg. BC. 21/09. 07.006/2015-16	01.07.2015	RBI- Master Circular on Customer Service in Banks
72	RBI/DBR/2015-16/19 Master Direction DBR. Dir. No.84/13.03.00/2015-16	03.03.2016	Master Direction - Reserve Bank of India (Interest Rate on Deposits) Directions, 2016