

MUMBAI DISTRICT CENTRAL CO-OPERATIVE BANK LIMITED
"MUMBAI BANK BHAVAN", 207, DR.D. N. ROAD, FORT, MUMBAI - 400 001.

Phone : 022 - 2261 7154 - 59

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Funds Section Fax No.022 - 2261 8396

No. MB/Accounts/F - Rate of Interest/2020-2021/1957

Date: 11/12/2020

DEPOSIT INTEREST RATE CIRCULAR

The following revised Interest Rates on Deposits shall come into force with effect from dt.12/12/2020.

Sr. No.	Type of Deposits	Rate Per Annum	Rate Per Annum for Senior Citizen / Co-op. Sty. / Urban Bank / Trust / Staff / Ex-Staff	Fresh Deposit for Rs. 1.00 Crore and above **
A	Saving Deposits	3.25%	3.25%	
B	Term Deposits (Fixed & Reinvestment Deposit)			
1	Deposits for 7 days to 29 days	3.25%	3.25%	3.00%
2	Deposits for 30 days to 90 days	3.50%	3.75%	3.25%
3	Deposits for 91 days to 180 days	4.00%	4.25%	3.75%
4	Deposits for 181 days to 364 days	4.50%	4.75%	4.25%
5	Deposits for 1 year	5.25%	5.50%	5.00%
6	Deposits above 1 year and upto 2 years	5.20%	5.40%	4.90%
7	Deposits above 2 years and upto 3 years	5.00%	5.25%	4.75%
7	Deposits above 3 years and upto 5 years	5.00%	5.25%	4.75%
8	Deposits above 5 years and upto 10 years	5.00%	5.25%	4.75%

1. The revised interest rates are applicable to the fresh deposits received / renewed with maturity on or after 12/12/2020.
2. Interest on Term Deposit shall be calculated at quarterly rests and fraction interest should be rounded off to the nearest rupee.
Interest on Reinvestment Deposit shall be calculated & compounded at quarterly rests and fraction interest should be rounded off to the nearest rupee.
3. Term deposits shall be accepted for a period mentioned above.
Reinvestment Deposit shall be accepted for the period from 12 months to 120 months in the multiple periods of 3 months.
4. Senior Citizens will have to produce Age Proof such as PAN Card, Election Voting Card, Senior Citizen Card etc. (Minimum Age 60 years & above)

5. **Own money declaration from Staff / Ex-staff members** should be obtained for the facility of additional interest rate as above.
6. In case of renewal of an overdue deposit strictly observe terms of our office circular No.MB/H.O. Accounts/F - O.C./2016-2017/3004 dt.21/11/2016.
7. Recurring Deposits shall be accepted for the maximum period of Three years only.
8. **The Rate of Interest applicable to pre-matured withdrawal will be 2% less than the rate applicable to the period for which the deposit is remained with the bank. This applicable rate will be those rate which are in force when the said deposit is kept with the bank or 2% below the contract rate, whichever is lower.**
9. In case of those depositor/s who is/are not having account with the branch, KYC norms as per RBI directive should be strictly followed before investment.
10. **** In case of any fresh deposits on a given day aggregating Rs. 1.00 Crore and above, rate applicable for the said deposit will be as per 1 Crore and above.**


MANAGER
(ACCOUNTS SECTION)

To:-

- 1) The Branch-Manager / Incharge,
All Branches & Extn. Counters

You are instructed to take note of changes in interest rate on deposit and act accordingly as above. Display a copy of revised interest rate on the notice board for the information of our esteemed customers & inform about the above terms and conditions while accepting / renewing term deposit from customer.

Please note that for Reinvestment Deposit scheme, the above mentioned Rates will be the Contractual Rate and Effective Rate will be higher as interest will be compounded.

Copy F.W.C's to:-

- 1) The Asst. General Manager, E.D.P./ I.T. Section,

For incorporating required changes in our Computer System and web-site as per said circular.

- 2) The Asst. General Manager / Manager _____ Section
- 3) The Divisional Manager, Divisional Office _____.
- 4) P.A. to Hon. Chairman / Vice-Chairman / Managing Director.


MANAGER
(ACCOUNTS SECTION)