

RECURRING DEPOSIT & RD LAKHPATI SCHEME

Part (I): The account opening form is for new customer i.e. those who do not have a customer number at the time of opening an account. **Part (II):** This form has to be filled up separately for each new Recurring Deposit/RD Lakhpati Account by the existing as well as new customer.

1. WHO CAN OPEN ACCOUNT?

*Individual *HUF *Trust *Society *Club *School

* Minor (Under guardianship)

2. **RATE OF INTEREST:** As per rates of the Bank at the time of deposit.

3. **NOMINATION FACILITY:** The Bank gives you nomination facility where you can nominate any person as your nominee by filling nomination details in your account opening form. The Passbook at the face will show 'NOMINATION REGISTERED' to show position regarding the availment of this facility.

4. **PASS BOOK :** Every customer will be issued Pass Book for Recurring Deposit/RD Lakhpati which will have details of all case of RD Deposits. Standing instruction for debiting account is being accepted in this account.

5. **MINIMUM AMOUNT :** ₹100 P.M.

In case of RD Lakhpati : Customer may become Lakhpati in

a) 5 Years by paying ₹1321/- per month in which you can get ₹1,00,201/-

b) 6 Years by paying ₹1051/- per month in which you can get ₹1,00,380/-

6. **MINIMUM PERIOD :** 12 Months

7. **MAXIMUM PERIOD :** 96 Months

8. **PREMATURE WITHDRAWAL :** Premature withdrawal is available. However if withdrawal is before maturity following interest will be applicable:-

1. Before 6 Months : No interest is allowed

2. After 6 Months: Less 1% interest below the rate applicable for the period the customer has deposited his or her money at the ROI applicable at the time of such deposit at the commencement of such scheme.

9. **LATE DEPOSIT OF INSTALMENT :** The depositor has to pay the penalty of ₹1 per ₹100 per month/ monthly for late deposit.

10. **LOAN FACILITY** : Loan against deposit is available at the applicable rates up to 90% of the amount of deposit. The amount due for payment to account holder if equals to ₹20,000/- shall be payable by cheque or through account only.
11. **PAN/GIR** : Required for deposit in case the amount exceeds ₹50,000/- or submit Form 60/61.
12. Nominations form should be filled specifying nomination.