

Super Saver Deposit Scheme (Automatic Renewal Fixed Deposit)

- Term Deposit account with automatic reinvestment at maturity with interest for the same period of matured deposits.
- Loan against the deposit upto 85% of deposit. Interest above 2% of the deposit rate.
- Nomination facility available.
- Premature withdrawal allowed with applicable penalty.
- TDS applicable form 15H/15G to be submitted for exemption.
- Deposit can opt any period between 15 days to 90 days for deposit.
- Rate of interest applicable at the time of renewal.
- Deposit can withdraw the interest at maturity by credit the interest amount to SB Account of the depositor for this request should be submitted at the time of deposit.

Terms and Conditions

It is a fixed deposit scheme designed to avoid losing of interest after maturity, in the case of ordinary fixed deposits.

1. A depositor can opt any period in between 15 days to 90 days as the tenure of his deposit, while making the first deposit.
2. On maturity of the 1st period of the deposit, the bank automatically reinvests the deposit amount with the interest earned for a further period of the same as already opted by the Depositor, and the processes will continue until the depositor closes the deposit.
3. There is no need to approach the Bank for re-depositing the amount on maturity by the customer.
4. The Bank will undertake the work of renewal, on the due date itself.
5. If the customer desires to draw the interest portion in cash, he should inform the matter at the time of making the deposit, and eligible for it by crediting in his S.B.account, at every due date.
6. Deposit Loan can be availed from the deposit, up to the next immediate maturity date, and if the loan remains on the date of maturity, the balance outstanding in the deposit account with interest is deducted by the loan and the loan interest, will be reinvested in his name.
7. For withdrawing a part of the deposit, he is eligible for it and can invest the balance as a fresh deposit.
8. The rate applicable to the renewal will be the rate of the Bank prevailing on the renewal date.
9. In the case of premature closing, the penalty should be imposed from the last date of renewal only.
10. For changing the period already selected, he can approach the bank for the same and his request will be entertained

11. All other terms and conditions of ordinary fixed deposit is applicable to this deposit scheme also.

This scheme benefit the customers in the following way

1. There is no need to approach the Bank at every time, for renewing the deposit.
2. Save the compound interest by reinvesting the interest portion also(unless other vice provided)
3. Able to avoid interest loss, in case of failure to renew the deposit in time.