

## **ANUPAM ACCOUNT DEPOSIT SCHEME**

The features of the modified/revised Anupam Account Deposit Scheme are as under:

### **1. Participation**

Anupam Account Scheme may be opened in the name of individual(s), sole proprietorship concern, partnership firm, association, trust, Ltd. Company etc. However, Anupam Account shall not be opened in the name of minor illiterate and blind persons.

2. Minimum Initial Deposit: Rs.10, 000/- and in multiples of Rs.1000/- thereof.

### **3. Period of Deposit**

For any period from 6 months to 120 months. Existing deposits under Multi Benefit Deposit Scheme for Rs.10,000/- and above with unexpired term of 6 months or more are eligible for transfer to Anupam Account Scheme.

### **4. Overdraft Facility**

Overdraft facility shall be permitted through a Current Account and a Cheque Book will be issued to the depositor on the same day. However, the actual drawings from the overdraft account will be allowed from the account on the subsequent day. Presently, overdraft is being permitted @2% over the deposit rate except in the case of staff and honorably retired ex-members of staff to whom it will be allowed at the same rate of interest as that of the deposit, in case the overdraft is up to Rs.3 lac. As per rules Branch Manager may permit DP against the interest accrued on deposit also.

The margin on the amount of overdraft against the deposit shall be governed by L&A Circulars from HO issued from time to time. At present, the margin on the amount of overdraft allowed against the deposit is as under and shall continue till further instructions issued from HO:

For Public

Maturity Period of FD remaining at the time of granting overdraft

Margin

Above 2 years & up to 3 years

Above 3 years & up to 4 years

Above 4 years & up to 5 years

Above 5 years

7.5%

10.0%

12.5%

20.0% (Minimum)

For Members of Staff and honorably retired ex-members of staff/widow of staff

Maturity Period of FD remaining at the time of granting overdraft Margin

Advance up to Rs.3 lac 5%

Advance above Rs.3 lac as applicable to Public

Overdraft facility is allowed against the security of term deposit and is inbuilt in the scheme; hence the sanction is accorded by the Incumbent Incharge. Incumbents Incharge of all branches have been granted full powers for sanctioning of overdraft limit in Anupam Account. The formal sanction need not be obtained separately. The attestation of AOF done by the Manager/Incumbent Incharge may be deemed sanction of overdraft limit.

Hence, such OD facilities need not be reported/entered in limit sanctioned statement and documents register.

#### 5. Third Party Advance

No third party advance is allowed under Anupam Account. Even the overdraft facility to a proprietorship firm against Fixed Deposit in the name of its proprietor shall not be allowed. The title of Fixed Deposit and Overdraft Account should be same.

#### 6. Facility of Further Fixed Deposit in the same Anupam Account

Further Fixed Deposit can be accepted in the same Anupam Account on taking letter of request and the limit in the overdraft account be increased accordingly against the additional deposit and it will also be endorsed in the Receipt Form with the customer.

#### 7. Renewal of Term Deposit on Maturity

Renewal of Fixed Deposit is permitted at customer's request, only if no overdraft is outstanding against it or overdraft account shows credit balance at the time of renewal of Fixed Deposit.

#### 8. Withdrawal in multiples of Rs.1000/-

The depositor may withdraw any amount before maturity in multiples of Rs.1000/- any time according to his convenience without breaking the entire deposit and also without losing interest on remaining part of Fixed Deposit Receipt under the Scheme.

At the time of withdrawal of any amount before maturity in multiple of Rs.1000/- any time, the amount should be credited to the related overdraft account of the depositor and after suitable reduction of the overdraft limit, thereafter, depositor can withdraw the amount under the said OD Account.

#### 9. Maturity proceeds/overdue deposits

At the time of payment of deposit the proceeds should invariably be credited to OD account. This will ensure reduction/cancellation of limit allowed/closure of linked OD account and return of unused cheque leaves at the time of final closure of Anupam Account by the depositor.

Overdraft/Loan must be liquidated out of the proceeds of the deposits and in no case Fixed Deposit under the Scheme should be renewed where the overdraft allowed against it is outstanding.

#### 10. Period of Payment of Interest

On completed quarter basis to be credited in the month of March every year.

11. RBI Directives on interest rates on deposits, requirement of margin to be maintained and the rate of interest to be charged on overdrafts are mandatory in nature and do not admit of any relaxation.