

MULTI-BENEFIT DEPOSIT SCHEME

Multi-Benefit Deposit Scheme is most suitable for the depositors desiring to place their funds for long term investment funds for getting benefits of quarterly compounding in respect of rate of interest to meet their bulk expenses such as marriage of daughter, higher education for children, construction of house etc.

1. **ELIGIBILITY:** Any person including a minor, singly or jointly with another, proprietorship/partnership firm, association, company/corporate body, public/commercial organization, municipality, panchayat, Govt. and Quasi-Govt. body, society, trust, religious, charitable and educational institution can open account under the scheme.

2. **HOW TO OPEN AN ACCOUNT:** Depositor(s) shall sign a prescribed account opening form duly filled in. The account opening form in respect of a minor will be signed by the guardian who will also disclose the date of birth of the minor. A minor aged 10 years and above can sign the AOF himself. Institutions and other public/commercial organizations can also open the account through attorneys or authorized persons, as the case may be.

3. **DEPOSIT AMOUNT:** Any amount with a minimum of Rs.1000/-

4. **PERIOD OF DEPOSIT:** For any period from 6 months to 120 months, even for incomplete quarters such as 13 months, 14 months, and 37 months and 16 days and so on.

5. **AUTOMATIC RENEWAL:** Facility of Automatic Renewal or Renewal on Request at Maturity on the same deposit receipt, with or without interest, may also be provided to the depositors. However, the facility should not be extended to the FDRs against which overdraft or loan has been allowed to the depositor.

6. **PAYMENT OF FDR AT THE BRANCH OTHER THAN THE ISSUING BRANCH:** Fixed deposit receipts can be made payable at the branch other than the issuing branch. While making the fixed deposit receipt, payable at another branch, suitable note will be recorded in the respective ledger account, under signature of the official(s), who has/have signed the receipt. A specimen of depositor's signature will be forwarded to the concerned branch, under registered cover, on the prescribed specimen signatures slip.

7. **LOAN/ADVANCE:** As per details mentioned at 'Ordinary Fixed Deposit Scheme'.

8. MATURITY VALUE

The maturity value is to be calculated from the master chart already circulated for Rs.100/- on quarterly compounding basis. The maturity value so arrived for a Multi-Benefit Deposit is to be rounded off to nearest rupee.

9. INTEREST

The rate of interest payable is in accordance with the circulars issued by the Bank from time to time. Interest is compounded quarterly and is payable on maturity of the deposit.

10. INTEREST CERTIFICATE

Interest certificate may be issued to depositor in respect of the amount actually credited in the depositor's account during the year. A noting may be made in the relevant ledger sheet for the amount and date of interest certificates issued.