

SUPGB SWECHHA JAMA YOJNA (SJY)/FLEXI RD SCHEME

Purpose: SUPGB Swechha Jama Yojna (SJY) has been designed to cater to the needs of persons with fluctuating income e.g. self-employed persons, professionals, business community, farmers or persons engaged in seasonal occupation especially in rural and semi-urban areas. Persons having fixed income but variable surplus can also take advantage of it.

Eligibility: Account can be opened by an individual - singly or jointly, by a minor through his guardian or by a minor of the age of 10 years and above in his own name. More than one account can be opened by a depositor.

Deposit: A depositor has to choose a core monthly installment with a minimum of Rs.100/- or above in its multiples. The monthly installments during the tenure of the deposit account shall not exceed in any month, ten times of such core amount, the excess amount deposited would not be eligible for computation of interest payable.

Period of Deposit: - For any period from 6 months to 120 months.

Payment of Interest: The interest shall be at the rate applicable to domestic term deposits upto the permissible extent of ten times of core amount. Interest shall be applied at uniform rate applicable to the period for which the account is opened based on monthly products reckoned on minimum balance lying in the account between 10th and last day of the month (as in case of SF accounts). Interest shall be credited to the account on half-yearly basis up to March/September.

Premature Withdrawal: In case of payment before maturity, interest payable in respect of such deposit shall be at the rate applicable, on half yearly compounded basis, for which the deposit remained with the Bank or at contracted rate, whichever is lower. Excess interest, if any, already credited in the account shall be recovered.

Loan/Advances: The rate of interest to be charged and margin to be kept on the amount of overdraft allowed against the deposit is similar to Multi Benefit Deposit Scheme and shall be governed by L&A Circulars issued on the subject from time to time.