

THE PANIPAT CENTRAL COOPERATIVE BANK LTD; PANIPAT

No. Actt/2023-24/ 3978

Dated 01.01.2024

All the Branch Managers,
in the District.

SUB: - Revised rates of Interest on deposits.

In supersession of instructions vide this office letter No. Actt/ 2022-23 /2652-56 dated 11.11.2022 it has been decided in the meeting of ALCO Committee held on 01.01.2024 to revise the rate of interest on deposits as under: -

Sr No	Period	Present/Existing Rate of Intt. (% p.a)		Revised Rate of Intt. (% p.a)		Rate of Intt. Applicable w.e.f.
		Up to Rs.1.00 Crore	Rs.1.00 Crore & above	Up to Rs.1.00 Crore	Rs.1.00 Crore & above	
1	Saving Bank Deposit	3.50%	3.50%	3.50%	3.50%	05.01.2024
2	15 days to 45 days	5.00%	5.50%	4.00%	4.00%	05.01.2024
3	46 days to 90 days	5.25%	5.75%	4.75%	4.75%	05.01.2024
4	91 days to 180 days	6.00%	6.50%	5.50%	6.00%	05.01.2024
5	181 days to less than 1 year	6.50%	7.00%	6.00%	6.00%	05.01.2024
6	1 year to less than 2 years	7.50%	8.00%	7.00%	7.50%	05.01.2024
7	2 years to less than 3 years	7.50%	8.00%	7.00%	7.50%	05.01.2024
8	3 years and above.	7.50%	8.00%	7.00%	7.50%	05.01.2024
9	S.B., P.F.	As per Govt.Rate		As per Govt.Rate		As per Govt.Rate

- ❖ ½% p.a. additional rate of interest on term deposits of Senior citizen shall be allowed.
- ❖ 1% p.a. additional rate of interest on deposits of Staff Member/their exclusive associations is allowed to be continued subject to submission of undertaking/declaration that the money belongs to him only.
- ❖ **Premature payment of term deposits:** - Interest will be paid on premature withdrawal of term deposit at 1% below the rate applicable for the period deposit has remained with the Bank.
- ❖ Staff Member, on attaining Senior Citizenship age, will be eligible for the benefit admissible to Senior Citizen in addition to benefit of interest admissible to Staff.
- ❖ No penalty shall be charged from the customer on the amount withdrawn prematurely if re-invested in the same branch for the period longer than the remaining period of original contract.
- ❖ The interest rate will be applicable. w.e.f. 05.01.2024 on fresh term deposit and on renewal of existing term deposits on maturity on or after 05.01.2024.

Endst.No. Actt/2023-24/ 3979-82

dated 01.01.2024

General Manager

- Copy of the above is forwarded to:-
1. Dev. Officers of the Bank for information.
 2. All Parbandhaks of PACS in the Distt. for information
 3. All Section Incharges with Head Office for information.
 4. Incharge, CBS Cell for necessary modification in CBS System.

General Manager