

FCNR (B) DEPOSITS - APPLICABLE RATE OF INTEREST FOR CLOSURE BEFORE MATURITY

If the FCNR(B) deposit is closed before maturity prior to completion of the minimum period of deposit i.e., one year from the effective date of deposit, **no interest is payable on such prematurely closed deposit.**

**For FCNR (B) Deposits
opened/renewed prior
to 19.11.2021:**

- If FCNR (B) deposit is closed before maturity on or after completion of the stipulated minimum period of deposit of 1 year, the rate of interest payable on such prematurely closed deposit shall be **1%** less than the stipulated rate of interest applicable to FCNR (B) deposit for the period run, as ruling on the date of deposit.
- If FCNR (B) deposit is closed before maturity on or after completion of the stipulated minimum period of deposit of 1 year, for reinvestment in FCNR (B) deposit in other permitted currencies (i.e., USD, GBP, EUR, AUD, CAD), the rate of interest payable on such prematurely closed deposit shall be **0.50%** less than the rate applicable for the period run, as ruling on the date of FCNR (B) deposit.

**For FCNR (B) Deposits
opened/renewed on or
after 19.11.2021:**

- If FCNR (B) deposit is closed before maturity on or after completion of the stipulated minimum period of deposit of 1 year, the rate of interest payable on such prematurely closed deposit shall be the rate of interest applicable to FCNR (B) deposit for the period run, ruling as on the date of deposit or on the date of seeking premature withdrawal, whichever, is lower.

Contact Details

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