

CRYSTALIZATION OF INOPERATIVE FOREIGN CURRENCY DEPOSITS

CRYSTALIZATION: It is the process of converting overdue foreign currency amount to INR.

- Inoperative Foreign currency (FCY) deposits which have completed 3 years from the date of maturity, or date of last operation as the case may be, shall be converted to INR. Such deposits after 10 years, from the date of maturity, in case of FCY term deposits/date of last operation, in case of other FCY deposits, shall be transferred to DEAF (Depositors Education Awareness Fund).
- Bank shall give three months prior notice to the depositor at his last known address, before converting the deposit, from the foreign currency to Indian Rupees. At the end of the notice of period, the deposit shall be crystalized as follows: -
 - For FC deposits with fixed maturity like FCNR/RFC term deposits, remaining overdue for a period of three years from the date of maturity of the deposit, at the end of the third year, the balances lying in foreign currency, shall be converted to Indian rupee, at the exchange rate (TT buying) prevailing as on the date of conversion.
 - In respect of other foreign currency denominated deposits, like RFC-SB, RFC-CA, or any other FC deposit, with no fixed maturity period, if the deposit remains in-operative, for a period of three years, at the end of notice period, Bank shall convert the foreign currency component to Indian Rupees, at the prevailing exchange rate, (TT Buying) on the date of conversion.
- Revision in Interest Rates on Domestic and NRO Term Deposits (w.e.f. 12.05.2022):
(In % p.a.)

SLABS	PERIOD OF DEPOSIT	RATE OF INTEREST*			
		Less than Rs.2 Crore		Rs. 2 Crore to less than 10 Crore	
		General	Sr. Citizen	Callable	Non-Callable
1	7 days to 45 days	2.90	2.90	2.90	NA
2	46 days to 90 days	4.00	4.00	3.10	3.10
3	91 days to 179 days	4.05	4.05	3.35	3.35
4	180 days to less than 269 days	4.50	5.00	3.35	3.35
5	270 days to less than 1 year	4.55	5.05	3.35	3.35
6	1 year only	5.30	5.80	3.75	3.75
7	Above 1 year to less than 2 years	5.40	5.90	3.75	3.75
8	2 years & above to less than 3 years	5.45	5.95	3.65	3.65
9	3 years & above to less than 5 years	5.70	6.20	3.40	3.40
10	5 years & above to 10 years	5.75	6.25	3.40	NO QUOTE

- Interest rates on NRE term Deposit (w.e.f. 12.05.2022):

SLABS	PERIOD OF DEPOSIT	RATE OF INTEREST*	
		(In % p.a.)	
		Less than Rs.2 Crore	Rs. 2 Crore to less than 10 Crore
SLAB-1	1 year only	5.30	3.75
SLAB-2	Above 1 year to less than 2 years	5.40	3.75

SLAB-3	2 years & above to less than 3 years	5.45	3.65
SLAB-4	3 years & above to less than 5 years	5.70	3.40
SLAB-5	5 years & above to 10 years.	5.75	3.40

The interest rates on FCNR [B] deposits of amount less than USD 1 million (or its equivalent in other currencies), with effect from 07.06.2022: (In % p.a.)

PERIOD OF DEPOSIT	CURRENCY OF DEPOSITS				
	USD	GBP	EUR	CAD	AUD
1 year & above but less than 2 years	2.05	2.15	0.06	1.36	1.30
2 years & above but less than 3 years	2.47	2.51	0.11	2.41	1.80
3 years & above but less than 4 years	2.55	2.63	0.11	2.51	2.00
4 years & above but less than 5 years	2.66	2.64	0.20	2.56	2.25
5 years only	2.74	2.61	0.25	2.56	2.40

Interest rates on RFC Term Deposits of amount less than USD 1 million (or its equivalent in other currencies) and RFC Saving Bank deposits, w.e.f. 07.06.2022: (In % p.a.)

PERIOD OF DEPOSIT	CURRENCY OF DEPOSITS				
	USD	GBP	EUR	CAD	AUD
Saving Bank	NIL	NIL	NIL	NIL	NIL
1 month & above but less than 3 months	0.96	0.75	NIL	1.23	0.46
3 months & above but less than 6 months	1.35	1.16	NIL	1.26	1.00
6 months & above but less than 1 year	1.54	1.47	0.03	1.70	1.66
1 year & above but less than 2 years	2.05	2.15	0.06	1.36	1.30
2 years & above but less than 3 years	2.47	2.51	0.11	2.41	1.80
3 years only	2.55	2.63	0.11	2.51	2.00

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