



CENTRAL OFFICE,  
BAJAJ BHAWAN, NARIMAN POINT, MUMBAI-400021

CO: RMD: ALM: 2022-23: 33

07-10-2022

**INSTRUCTION MEMORANDUM**

ALL ZONAL OFFICES, CORE BANKING SOLUTIONS DEPARTMENT  
SIR SPBT COLLEGE, CBOTCs, ZONAL AUDIT OFFICES, ZSTCs, ALL GENERAL  
MANAGERS / DEPUTY GENERAL MANAGERS AT CENTRAL OFFICE

**INTEREST RATE ON NRE TERM DEPOSITS w.e.f.– October 10, 2022**

ALCO in its 10<sup>th</sup> meeting of FY 2022-23 held on 07.10.2022 reviewed the interest rate on deposit and approved revised rates (**marked as bold**) are as under:

**NRE DEPOSIT INTEREST RATES % PER ANNUM W.E.F 10.10.2022**

[These rates are also available on our Bank website/ Circular site/ Instant NRI portal]

Maturity Period	Rates for NRE Deposits less than Rs.2 Crore		Rates For NRE Deposits of Rs.2 Crore to Rs. 10 Crore (Single Deposit)	
	Existing Rates w.e.f. 10.09.2022	Revised Rates w.e.f. 10.10.2022	Existing Rates w.e.f. 10.09.2022	Revised Rates w.e.f. 10.10.2022
1 yr to less than 2 years	5.45	<b>5.55</b>	4.10	<b>5.10</b>
2 yr to less than 3 years	5.50	<b>5.60</b>	5.75	5.75
3 yr to less than 5 years	5.50	5.50	5.50	5.50
5 years & above upto 10 years	5.60	5.60	5.50	5.50
555 days	5.55	<b>5.75</b>	NA	<b>5.75</b>
999 days	-	<b>6.25</b>	-	<b>6.25</b>

- Additional benefit of interest is **not** allowed to either Senior citizen or ex-staff/staff.
- In case of premature withdrawal No interest payable if closed before completion of 1 year. 1% penal interest to be applied (as applicable) if closed before maturity after completion of 1 year.
- Premature withdrawal is not allowed if a loan is availed against the deposit.
- **All offices are advised to take note of the above and ensure compliance.**

  
**(ASHWINI KUMAR SHUKLA)**  
**CHIEF RISK OFFICER**

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