



Contai Co-operative Bank Limited

Head Office, P.O. - Contai: Dist. - Purba Medinipur PIN – 721401

Ref. No.

Order No. 15

Date: 22.04.2020

Pursuant to the resolution of the Board of Directors of the Bank adopted on 24.03.2020 and in partial modification of the Office Order no.5, Ref. no.752/19-20 dated 08.08.2019, it is hereby ordered that the rates of interest of various domestic deposits will be as follows. The revised interest rates will be effective from **29.04.2020** and will be applicable only on fresh deposits and renewal of maturity deposits. This order shall remain in force until further order.

A.

Type of deposit	Existing Rate (%) (w.e.f 08.08.2019)		Revised Rate (%) (w.e.f 29.04.2020)	
(i) a) Savings Deposit	4.00%		3.50%	
b) Savings New Scheme (Rules as per order no.-24/2006-07 dated 26-09-2006,)	4.00%		3.50%	
(ii) Daily Deposit Scheme (Commonly known as Daily Savings Scheme)	2.00%		1.50%	
(iii) Current Deposit	0.00%		0.00%	
(iv) Term Deposit	With effect from 08.08.2019		With effect from 29.04.2020	
Period	General*	General*	General*	Senior Citizen**
15 days to 45 days	4.50%	4.50%	4.00%	4.00%
46 days to 90 days	5.00%	5.00%	4.50%	4.50%
91 days to 179 days	5.75%	5.75%	5.50%	5.50%
180 days to Less than 1Yr.	6.30%	6.30%	6.00%	6.00%
1 Yr.	6.80%	6.80%	6.25%	6.75%
Above 1 Yr. to 3 Yrs.	6.80%	6.80%	6.25%	6.75%
Above 3 Yrs. to 5Yrs.	6.70%	6.70%	6.15%	6.65%
Above 5 Yrs. To 10 Yrs.	6.60%	6.60%	6.10%	6.60%

* The Rates are also applicable to Recurring Deposit and Cash Certificate for the period of 1 yr. and above only. For Fixed Deposit for a period of less than 1 year calculation of interest to be made reckoning a year = 365 days. In all other cases the calculation of interest to be made on equal monthly basis taking into a year = 360 days. (Upto a complete quarter)

** The rates are applicable to Fixed Deposit, Recurring Deposit and Cash Certificate Only. The mode of calculation of interest will be as above.

B.

PENAL RATE OF INTEREST FOR PREMATURE WITHDRAWAL OF DOMESTIC TERM DEPOSITS.
1. No interest will be paid on deposits which are closed before 15 days and as such the question of charging penal interest does not arise.
2. The deposit which is intended to be closed on or after 15 days, 1% penalty will be charged on the applicable rate for the period for which the deposit remained with bank.
3. No penal interest will be charged for premature closure of term deposit including the recurring deposit and daily deposit if the proceeds are intended either payment to the survivor / nominee of the deceased depositor or the same is intended for reinvestment with Bank for a period longer than the unexpired portion of original contract. (Date of original contract to be noted on the receipt). Provided that if the deposit after reinvestment is withdrawn before the expiry period of original contract, the penalty of 1% to be levied from the date of original contract up to the date of Premature withdrawal after reinvestment. If the premature is made after the due date of original contract then penalty at the aforesaid rate to be levied from the date of reinvestment to the date of withdrawal after reinvestment.

C:

Payment of Interest on Overdue Deposits.
1. Where the overdue period does not exceed 14 days:
i) The deposit shall be renewed for a period as per option of the depositor from the date of maturity.
ii) The rate of interest to be applied will be the rate ruling on the date of maturity of deposit relevant to the period of renewal.



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2. Where the overdue period exceeds 14 days:

i) The deposit will be renewed for future period as per option of depositor from the date of presentation.

ii) The rate of interest to be applied for overdue period will be segregated into two parts as under.

Part A. Upto the day just before the date of presentation (Irrespective of the type of original deposit): At simple interest only on matured proceeds, at the rate whichever is lower of the following two:

a. The rate prevailing at the time of maturity of the deposit for the overdue period.

Or

b. The rate prevailing at the time of presentation for the overdue period.

Part B. From the date of presentation to the future date of maturity: At the rate prevailing on the date of presentation for renewal at simple or compound basis at the option of the depositor.

3. Interest on Proceeds of Matured Term Deposit left unclaimed and unrenewed will attract Saving Bank rate of interest.

D:

Salient Features of the Senior Citizen deposit Scheme

Tenure of the Scheme	1 year and above
Rate of Interest	
Frequency of computing interest	Quarterly/ Monthly
Minimum Eligible age	60 years and above (55 years or above for those who have retired under a voluntary or a special voluntary scheme provided investment is made within 1 month of date of receipt of retirement benefits.) For retired personnel of Defence Services (excluding Civilian Defence Employee) – No age limit.
Age proof document	The Branch should satisfy about the age through verification of any of the following documents: 1. Affidavit-cum-indemnity 2. PAN Card 3. School leaving certificate indicating date of birth 4. LIC Policy 5. Voter Identity Card/ AADHAR Card 6. Pension Payment Order 7. Birth Certificate issued by the competent authority 8. Passport
Facility of Premature Withdrawals	Available with penalty as applicable to general deposits.
Transferability feature	Generally not available, because the depositor will not be able to withdraw interest amount periodically defeating the very purpose of the scheme. However Loan against the receipt in the name of the depositor can be allowed as per norms of the Bank.
Nomination Facility	Available.
Mode of Holding	Generally single. Joint account may be allowed under operation mode "Former or Survivor" providing this benefit to senior citizen only.

For Contai Co-operative Bank Ltd.

Secretary

Memo No:

Date- 22.04.2020

Copy Forwarded for information and necessary action to: -

1) Manager (I & A)

2) Branch Manager (Main/Ramnagar/Egra/Haria/Manglamaro/Belda/Durgachak/Panskura /Mahisadal/Nandakumar/Barbarisha/Nandigram/Burrabazar/C.K.Road/Dankuni/Midnapur) Branch.



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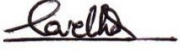
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- 3) Supdt. (Acctts. / Recovery / A & D / Personnel)
- 4) Internal Auditor / PA to Chairman
- 5) Prasun Pahari / Sourav Maity
- 6) ISSAC Technologies Pvt. Ltd.

For Contai Co-operative Bank Ltd.



Secretary

Memo No:

Date- 22.04.2020

Copy forwarded for information to Concurrent Auditors: -

1. Jain Gopal & Co., 3, Bentinck Street, Room No. F (3) 3rd floor, Kolkata-700001
2. B.S. Panda & associates, 2, J. L. Nehru Rd., 2nd Floor, Room No. 8, Kolkata-700013
3. P.S. Roy & Associates, AD-280, Salt Lake City, Kolkata-700064
4. Indrani Basu Das & Associates, At & P.O. Balichak, Paschim Medinipur

For Contai Co-operative Bank Ltd.



Secretary


Memo No:

Date- 22.04.2020

Copy Forwarded for favour of kind information to: -

- 1) The Honourable Chairman, Contai Co-operative Bank Ltd
- 2) The Honourable Vice-Chairman, Contai Co-operative Bank Ltd.
- 3) _____ Honourable Director, Contai Co-operative Bank Ltd.

For Contai Co-operative Bank Ltd.



Secretary