

STEEL AUTHORITY OF INDIA EMPLOYEES'
CO-OPERATIVE CREDIT SOCIETY LIMITED
Regd. No. MSCS/CR-22/92 OF 1992
"Ispat Cooperative House"
12, Charu Chandra Place (East), Kolkata – 700 033

Ref.: SECS/002/2017-2018/ 008

Date: 27/12/2017

CIRCULAR

(Ref. Board of Directors Meeting dated 16th December 2017)

This is to inform our Members and other concerned that the Interest Rates of the following Deposit Schemes of the Society shall stand revised as follows:

Revised Interest Rates on Deposit Schemes shall be in force **w.e.f. 01st January 2018**

(A) SAVINGS DEPOSIT SCHEME:-

Existing : @ 4.00% p.a.

(B) TERM DEPOSIT SCHEMES:-

TYPE OF TERM DEPOSITS			
	FIXED DEPOSIT (GENERAL)	RE-INVESTMENT DEPOSIT (R D S)	MONTHLY INCOME SCHEME (FD – MIS)
MINIMUM DEPOSIT (Rs.)	1,000.00	2,000.00	50,000.00
MINIMUM PERIOD	46 days	2 (Two) Years	2 (Two) Years
PERIOD OF DEPOSIT: -	INTEREST RATES		
	EXISTING	REVISED	REMARKS
(a) 46 Days to 90 Days	6.75% p.a.	6.75% p.a.	NO CHANGE
(b) 91 Days to 179 Days	7.00% p.a.	7.00% p.a.	NO CHANGE
(c) 180 Days to 364 Days	7.25% p.a.	7.25% p.a.	NO CHANGE
(d) 1 Year & above Upto 2 Years	7.50% p.a.	7.50% p.a.	NO CHANGE
(e) Above 2 Years upto 4 Years	7.00% p.a.	7.00% p.a.	NO CHANGE
(f) Greater than 4 Years upto 6 Years	6.75% p.a.	6.75% p.a.	NO CHANGE

Maturity Value Of Re-Investment Deposit Scheme (R D S) on Minimum Deposit of Rs.2,000.00.

PERIOD	RATE OF INTEREST (P.A.)	MATURITY VALUE (Rs.)	ANNUALISED YIELD
2 Years	7.50 %	2,320.00	08.0000%
3 Years	7.00 %	2,463.00	07.7160%
4 Years	7.00 %	2,640.00	08.0000%
5 Years	6.75 %	2,795.00	07.9500%
6 Years	6.75 %	2,988.00	08.2330%

NOTE: -

- In case of Re – Investment Deposit Scheme (R D S) Interest shall be compounded Quarterly and payable on Maturity along with Principal. However, in case of premature encashment interest shall be calculated at a simple rate as per Fixed Deposit (General) Scheme.
- 0.25% Penal Interest shall be charged at the time of premature encashment in respect of all types of Fixed Deposits as mentioned above.**



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(C) RECURRING DEPOSIT SCHEME

Minimum Deposit - Rs.200.00 (Per Month)			
PERIOD OF DEPOSIT	EXISTING	REVISED	REMARKS
12 Months	7.50 % p.a.	7.50 % p.a.	NO CHANGE
24 Months	7.50 % p.a.	7.50 % p.a.	NO CHANGE
36 Months	7.00 % p.a.	7.00 % p.a.	NO CHANGE
48 Months	7.00 % p.a.	7.00 % p.a.	NO CHANGE
60 Months	6.75 % p.a.	6.75 % p.a.	NO CHANGE
72 Months	6.75 % p.a.	6.75 % p.a.	NO CHANGE

Maturity Value of Recurring Deposit for Minimum Deposit of Rs.200.00 per month.

PERIOD	RATE OF INTEREST (P.A.)	MATURITY VALUE (Rs.)
12 Months	7.50 % p.a.	2,499.00
24 Months	7.50 % p.a.	5,191.00
36 Months	7.00 % p.a.	8,027.00
48 Months	7.00 % p.a.	11,097.00
60 Months	6.75 % p.a.	14,292.00
72 Months	6.75 % p.a.	17,770.00

- 0.25% Penal Interest shall be charged at the time of premature encashment in respect of all types of Fixed Deposits as mentioned above.

(D) SENIOR MEMBER'S DEPOSIT SCHEME (MONTHLY INCOME PLAN) (FOR SENIOR MEMBERS ONLY)

PERIOD OF DEPOSIT: -	INTEREST RATES	
	EXISTING	REVISED
2 YEARS	7.75 % p.a.	8.00 % p.a.

- In case of premature encashment interest shall be calculated at a simple rate as per Fixed Deposit (General) Scheme.
- 0.25% Penal Interest shall be charged at the time of premature encashment in respect of all types of Fixed Deposits as mentioned above.
- Maximum Investment in Senior Member Deposit Scheme is Rs.10,00,000.00 (Rupees Ten Lakhs Only) compulsory Fixed Deposit invested amount will be @ 20.00% of the deposit amount invested in Senior Member Deposit Scheme.
- OTHER TERMS AND CONDITIONS OF THE SCHEME REMAIN UNCHANGED

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(E) SENIOR MEMBERS' SPECIAL DEPOSIT SCHEME (FOR SENIOR MEMBERS ONLY)

PERIOD OF DEPOSIT: -	INTEREST RATES	
	EXISTING	REVISED
2 YEARS	NOT APPLICABLE	8.25% (Interest will be remitted on Quarterly Basis)

- In case of premature encashment interest shall be calculated at a simple rate as per Fixed Deposit (General) Scheme.
- 0.25% Penal Interest shall be charged at the time of premature encashment in respect of Senior Members' Deposit Scheme as mentioned above.
- Maximum Investment in Senior Members' Special Deposit Scheme is **Rs.5,00,000.00 (Rupees Five Lakhs Only)** compulsory Fixed Deposit invested amount will be @ 20.00% of the deposit amount invested in Senior Members' Special Deposit Scheme.
- Place of Operation: Society's Head Quarter situated at "Ispat Cooperative House", 2nd Floor, 12, Charu Chandra Place – East, Kolkata – 700 033

(F) SENIOR MEMBERS' REINVESTMENT DEPOSIT SCHEME (FOR SENIOR MEMBERS ONLY)

PERIOD OF DEPOSIT: -	INTEREST RATES	
	EXISTING	REVISED
5 YEARS	NOT APPLICABLE	8.40% (Interest will be accrued Half Yearly on Compound Interest basis)


- In case of premature encashment interest shall be calculated at a simple rate as per Fixed Deposit (General) Scheme.
- 0.25% Penal Interest shall be charged at the time of premature encashment in respect of Senior Members' Deposit Scheme as mentioned above.
- Maximum Investment in Senior Members' Reinvestment Deposit Scheme is **Rs.5,00,000.00 (Rupees Five Lakhs Only)** compulsory Fixed Deposit invested amount will be @ 20.00% of the deposit amount invested in Senior Members' Reinvestment Deposit Scheme.
- Place of Operation: Society's Head Quarter situated at "Ispat Cooperative House", 2nd Floor, 12, Charu Chandra Place – East, Kolkata – 700 033

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(G) SENIOR CITIZENS' DEPOSIT SCHEME
(FOR SENIOR CITIZENS – HAVING NOMINAL MEMBERSHIP ONLY)

PERIOD OF DEPOSIT: -	INTEREST RATES	
	EXISTING	REVISED
2YEARS	NOT APPLICABLE	7.75% (Interest will be remitted on Quarterly Basis)

- In case of premature encashment interest shall be calculated at a simple rate as per Fixed Deposit (General) Scheme.
- 0.25% Penal Interest shall be charged at the time of premature encashment in respect of Senior Citizen Deposit Scheme as mentioned above.
- Maximum Investment in Senior Citizens' Deposit Scheme is Rs.10,00,000.00 (Rupees Ten Lakhs Only) compulsory Fixed Deposit invested amount will be @ 20.00% of the deposit amount invested in Senior Citizens' Deposit Scheme.
- Place of Operation: Society's Head Quarter situated at "Ispat Cooperative House", 2nd Floor, 12, Charu Chandra Place – East, Kolkata – 700 033


SAUGATA ROY
CHIEF EXECUTIVE OFFICER