

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/002/2016-2017/018

Date: 04/01/2017

## CIRCULAR

(Ref. Board of Directors Meeting dated 04<sup>th</sup> January 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. 05<sup>th</sup> January 2017**

(A) SAVINGS DEPOSIT SCHEME:-

Existing : @ 5.00% p.a. (No Change)

(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	
(a) 46 Days to 90 Days	7.25% p.a.	7.25% p.a.	
(b) 91 Days to 179 Days	7.75% p.a.	7.75% p.a.	
(c) 180 Days to 364 Days	8.25% p.a.	8.00% p.a.	
(d) 1 Year & above Upto 2 Years	8.85% p.a.	8.25% p.a.	
(e) Above 2 Years upto 4 Years	8.25% p.a.	7.75% p.a.	
(f) Greater than 4 Years upto 5 Years	8.00% p.a.	7.50% p.a.	

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	8.25 %	2,355.00	8.8750%
3 Years	7.75 %	2,518.00	8.6333%
4 Years	7.75 %	2,719.00	8.9875%
5 Years	7.50 %	2,900.00	9.0000%

**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.
- 0.50% 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
12 Months	8.85 % p.a.	8.25 % p.a.
24 Months	8.85 % p.a.	8.25 % p.a.
36 Months	8.25 % p.a.	7.75 % p.a.
48 Months	8.25 % p.a.	7.75 % p.a.
60 Months	8.00 % p.a.	7.50 % p.a.

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	8.25 % p.a.	2,509.00
24 Months	8.25 % p.a.	5,232.00
36 Months	7.75 % p.a.	8,122.00
48 Months	7.75 % p.a.	11,273.00
60 Months	7.50 % p.a.	14,578.00

- 0.50% Penal Interest shall be charged at the time of premature encashment in respect of Recurring Deposits as mentioned above.

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

PERIOD OF DEPOSIT: -	INTEREST RATES	
	EXISTING	REVISED
2 YEARS	9.10 % p.a.	8.50 % p.a.

- In case of premature encashment interest shall be calculated at a simple rate as per Fixed Deposit (General) Scheme.
- 0.50% 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 Member Deposit Scheme enhanced to Rs.10,00,000.00 from Rs.5,00,000.00 and compulsory Fixed Deposit invested amount will be @ 40.00% of the deposit amount invested in Senior Member Deposit Scheme.
- In case of investment in "Senior Member Deposit Scheme" "Four Times of Members' Credit with the Society" stands withdrawn with immediate effect.

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(E) REVISION OF INTEREST RATES ON THRIFT FUND & GUARANTEE FUND:  
(WITH EFFECT FROM THE FINANCIAL YEAR 2016-2017)

		<u>Existing</u>	<u>Proposed</u>
1) Thrift Fund	:	8.00% p.a.	7.50% p.a.
2) Guarantee Fund	:	8.00% p.a.	7.50% p.a.

(F) REVISION OF INTEREST RATE ON LOAN:  
(AGAINST LOAN SANCTIONED FROM 01<sup>ST</sup> JANUARY 2017)

		<u>Existing</u>	<u>Revised</u>
1) Short Term / Intermediate Term & Long Term Loan	:	10.50% p.a.	10.25% p.a.
2) Personal Loan	:	12.00% p.a.	11.50% p.a.

*Saugata Roy.*

SAUGATA ROY  
CHIEF EXECUTIVE OFFICER