

**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/002/2019-2020/ 005

Date: 27/09/2019

## CIRCULAR

**(Ref. Board of Directors Meeting dated 21<sup>st</sup> September 2019)**

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. 14<sup>TH</sup> OCTOBER 2019**

**(A) SAVINGS DEPOSIT SCHEME:-**

Existing : @ 4.00% p.a.; Revised : @ 4.00% p.a.

**(B) TERM DEPOSIT SCHEMES:-**

	FD(GENERAL)	FD(MIS)	FD(QIS)	RDS
Minimum Deposit	1000	50,000	50,000	2,000
Minimum Period	46 Days	2 (Two) Yrs	2 (Two) Yrs.	2 (Two) Yrs.
Maximum Period	4 (Four) Yrs	4 (Four) Yrs	4 (Four) Yrs	4 (Four) Yrs

### REVISED INTEREST RATES

	Period of Deposit	FD (General)	FD (MIS) (Interest will be remitted on Monthly Basis)	FD (QIS) (Interest will be remitted on Quarterly Basis)	RDS (Interest will be compounded Quarterly and will be payable on Maturity → Principal Amount + Accrued Interest thereon)
a)	46 Days to 90 Days	6.00% p.a.	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
b)	91 Days to 180 Days	6.50% p.a.	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
c)	181 Days to 364 Days	7.20% p.a.	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
d)	1 Yr to upto 2 Yrs.	7.40% p.a.	7.40% p.a.	7.50% p.a.	7.40% p.a.
e)	Above 2 Yrs. Upto 4 Yrs.	6.90% p.a.	6.90% p.a.	7.00% p.a.	6.90% 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	
	NORMAL	SR CITIZEN	NORMAL	SR CITIZEN	NORMAL	SR CITIZEN
2 Years	7.40% p.a.	7.55% p.a.	2316.00	2323.00	7.90% p.a.	8.08% p.a.
3 Years	6.90% p.a.	7.05% p.a.	2456.00	2467.00	7.60% p.a.	7.78% p.a.
4 Years	6.90% p.a.	7.05% p.a.	2629.00	2645.00	7.86% p.a.	8.06% p.a.

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- For Sr.Citizen – 00.15% extra interest per annum in all types of Fixed Deposits having tenure / period of deposit from 46 Days to 48 Months.
- In case of premature encashment interest shall be calculated at a simple rate as per Fixed Deposit (General) Scheme (No Senior Citizen Fixed Deposit General Interest rate will apply).

**(C) RECURRING DEPOSIT SCHEME: -**

Minimum Deposit - Rs.200.00 (Per Month)

PERIOD OF DEPOSIT	REVISED	MATURITY VALUE (Rs.)
12 Months	7.00% p.a.	2492.00
24 Months	7.40% p.a.	5186.00
36 Months	6.90% p.a.	8015.00
48 Months	6.90% p.a.	11073.00

**(D) REVISED INTEREST RATES FOR SENIOR MEMBERS**

	Sr Member MIS (SR MEM MIS)	Sr Member Spl Deposit (SRM SDS)	Sr Member RDS (SRM RDS)
Rate of Interest	8.00% p.a. (Interest will be remitted on Monthly Basis)	8.20% p.a. (Interest will be remitted on Quarterly Basis)	8.00% p.a. (Interest will be compounded Quarterly and will be payable on Maturity → Principal Amount + Accrued Interest thereon)
Maximum Period	2 (Two) Years – Renewable	2 (Two) Years – Renewable	2 (Two) Years - Renewable

- For SR MEM MIS/SRM SDS/SRM RDS – Maximum Limit - Rs.20,00,000.00 (Rupees Twenty Lakh Only) only in combination of All or any One of the Three FD Schemes.
- The General Body / Board reserves the rights to amend the above SR MEM MIS/SRM SDS/SRM RDS Schemes from time to time.



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- **0.25%** Penal Interest shall be charged at the time of premature encashment in respect of all types of Fixed Deposits as mentioned above. However, in case of **"PREMATURE ENCASHMENT"** for **"INTER-SCHEME CHANGES"** of any of the above mentioned Fixed Deposits, Penal Interest shall not be charged.
- In case of premature encashment interest shall be calculated at a simple rate as per Fixed Deposit (General) Scheme (No Senior Citizen Fixed Deposit General Interest rate will apply).

*Saugata Roy*

**SAUGATA ROY**  
**CHIEF EXECUTIVE OFFICER**

**Distribution:-**

**All Members**