



eCircular

Department: PBU-LIABILITIES/INVESTMENT
PRODUCTS-MASS AFFLUENT

Sl.No.: 402/2024 - 25

Circular No.: NBG/PBU/LIMA-TD/13/2024 - 25

Date: Mon 15 Jul 2024

STRICTLY FOR INTERNAL CIRCULATION ONLY

**Chief General Manager
State Bank of India
All Circles/ CAG/CCG/SARG etc.**

Madam / Dear Sir,

“AMRIT VRISHTI”
NEW SCHEME UNDER DOMESTIC RETAIL TERM DEPOSITS INCLUDING NRI
RUPEE TERM DEPOSITS

In order to give boost to deposit mobilization efforts in retail segment, it has been decided to introduce a new Retail Term Deposit scheme for a specific tenor with added benefit in terms of rate of interest. Salient features of the Scheme are as under:

1. Scheme	AMRIT VRISHTI
2. Period for the availability of scheme	15.07.2024 to 31.03.2025
3. Period of Deposit	444 days
4. Eligible Deposits	i) Domestic Retail Term Deposits including NRI Rupee Term Deposits (< Rs 3 crore) ii) New and renewal of existing deposits. iii) Term Deposit and Special Term Deposit only. Exclusions: i) Other products i.e., Recurring Deposit, Tax Savings Deposits, Annuity Deposits, MACAD, Multi Option Deposits (MODs), Capital Gains Scheme etc. ii) NRI Deposits of Staff and Senior Citizens.
5. Interest Rate of Interest	7.25% p.a. Senior Citizens, Staff and Staff Pensioners are eligible for additional interest rate applicable to their categories of depositors.
6. Payment of Interest	i) Term Deposits – At monthly/ quarterly/half yearly intervals.

	Special Term Deposits- On maturity. ii) Interest, net of TDS, shall be credited to Customer's Account.
7. TDS	At applicable rate as per Income-Tax Act

8. Premature Withdrawal	<p>i) For Retail Term Deposits up to Rs.5 lacs, the penalty for premature withdrawal will be 0.50% (all tenors).</p> <p>ii) For Retail Term Deposits above Rs.5 lacs but below Rs. 3 Crores, applicable penalty will be 1% (all tenors).</p> <p>iii) There is no discretion for reduction/waiver of penalty for premature withdrawal of term deposits.</p> <p>iv) The interest shall be 0.50% or 1% below the rate applicable at the time of deposit for the period Deposit remained with the Bank or 0.50% or 1% below the contracted rate, whichever is lower for Retail Term Deposits up to Rs. 5.00 lacs and above Rs. 5.00 lacs respectively.</p> <p>However, no interest will be paid on deposits which remained with the bank for a period of less than 7 days.</p> <p>v) No premature penalty will be levied on Staff and SBI Pensioners' Deposits. Interest rate to be paid on premature withdrawal of Term Deposits by Staff and SBI Pensioners will be same as applicable for the period the Deposit has remained with the Bank.</p>
9. Loan Facility	Available
10. Available through	Branch/INB/YONO Channels
11. Others	<p>a) Opening of AMRIT VRISHTI deposit account with backdated effect is not allowed after closure of scheme i.e., from 01.04.2025</p> <p>b) No separate product codes are required for AMRIT VRISHTI Deposit.</p> <p>c) All other terms and conditions shall remain unchanged.</p>

Please bring the contents of this Circular to the knowledge of all operating functionaries and arrange to give wide publicity to the scheme.

Yours faithfully,

(Janmejy Mohanty)
Chief General Manager (RCWM)