

5 YEAR RECURRING DEPOSIT ACCOUNT

RATES & INTERESTS

From 1.10.2016, interest rates are as follows:-

7.3% per annum (quarterly compounded)

On maturity INR 10/- account fetches INR 725.05. Can be continued for another 5 years on year to year basis.

Type of Account	Minimum Deposit	Maximum Deposit
Individual Account	INR 10/- per month or any amount in multiples of INR 5/-	No limit.

If subsequent deposit is not made up to the prescribed day, a default fee is charged for each default, default fee @ 5 paisa for every 5 rupee shall be charged. After 4 regular defaults, the account becomes discontinued and can be revived in two months but if the same is not revived within this period, no further deposit can be made.

BENEFITS

- Account can be opened by cash/cheque and in case of cheque the date of deposit shall be date of presentation of cheque.
- Nomination facility is available at the time of opening and also after opening of account.
- Account can be transferred from one post office to another.
- Any number of accounts can be opened in any post office.
- Account can be opened in the name of minor and a minor of 10 years and above age can open and operate the account.
- Joint account can be opened by two adults.
- Subsequent deposit can be made up to 15th day of next month if account is opened up to 15th of a calendar month and up to last working day of next month if account is opened between 16th day and last working day of a calendar month.

*If in any RD account, there is monthly default(s) the depositor has to first pay the defaulted monthly deposit with default fee and then pay the current month deposit. This will be applicable for both CBS and non CBS Post offices.

- There is rebate on advance deposit of at least 6 installments.

Single account can be converted into Joint and Vice Versa.

Minor after attaining majority has to apply for conversion of the account in his name.

- One withdrawal upto 50% of the balance allowed after one year.

Full maturity value allowed on R.D. Accounts restricted to that of INR. 50/- denomination in case of death of depositor subject to fulfilment of certain conditions.

In case of deposits made in RD accounts by Cheque, date of credit of Cheque into Government accounts shall be treated as date of deposit.