

# POST OFFICE TIME DEPOSIT ACCOUNT

<p><b>Post Office Time Deposit Account</b></p>	<p>Interest payable annually but calculated quarterly. From 1.4.2014, interest rates are as follows:-</p> <p>Period Rate 1yr.Ac 8.40% 2yr.Ac 8.40% 3yr.Ac 8.40% 5yr.Ac 8.50%</p>	<p>Minimum INR 200/- and in multiple thereof. No maximum limit.</p>	<ul style="list-style-type: none"> <li>· Account may be opened by individual.</li> <li>· Account can be opened by cash/cheque and in case of cheque the date of realization of cheque in Govt. account shall be date of opening of account.</li> <li>· Nomination facility is available at the time of opening and also after opening of account.</li> <li>· Account can be transferred from one post office to another.</li> <li>· Any number of accounts can be opened in any post office.</li> <li>· Account can be opened in the name of minor and a minor of 10 years and above age can open and operate the account.</li> <li>· Joint account can be opened by two adults.</li> <li>· Single account can be converted into Joint and Vice Versa.</li> <li>· Minor after attaining majority has to apply for conversion of the account in his name.</li> <li>· *In CBS Post offices ,when any TD account is matured, the same TD account will be automatically renewed for the period for which the account was initially opened e.g 2 Years TD account will be automatically renewed for 2 Years. Interest rate applicable on the day of maturity will be applied.</li> <li>· Lock up period of 6 months for premature closer of TD accounts has been removed and as and when any TD accounts is closed before one Year, interest @ savings account applicable from time to time shall be payable. This will be applied for both CBS and non CBS Post offices.</li> <li>· The investment under 5 Years TD qualifies for the benefit of Section 80C of the Income Tax Act, 1961 from 1.4.2007.</li> </ul>
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