

Terms and Conditions for Early Uplift of Time Deposit prior to Maturity Date

1. If deposit is uplifted within 1 month of opening of deposit, no interest would be payable.
2. In case where the interest has been paid out, the penalty is adjusted against any payment due to the customer. This would mean that even in cases where principal is protected, the amount returned could be less than the principal to the extent of interest already paid out to the customer.
3. Fixed Rate Deposits
 - Where deposit is held for a period greater than 1 month:
 - a. In case the deposit sought to be broken is held for a period equivalent to a tenure for which deposits are offered by the Bank, the interest on the deposit would be lower of the rate applicable for deposits of such tenure and the rate applicable for its original tenure (as existing at the time of opening of deposit sought to be broken), less 1%
 - b. In case the interest rate applicable to the deposit is less than 1%, no interest is payable on such deposit. However the principal will be protected.