



**BOMBAY MERCANTILE  
CO-OPERATIVE BANK LTD.**  
(Scheduled Bank)

Zain G. Rangoonwala Building, 78, Mohamedali Road, Mumbai - 400 003  
Phone : 23425961 (4 Lines), 23445628, 23432498, 23438563 • Fax : 91-22-23430037  
E-mail : bmcbr78@yahoo.com | bmcaccounts@yahoo.com | treasury@bmcbank.co.in

80/TR/CIR/555

4<sup>th</sup> August, 2017

**CIRCULAR**

The Branch Manager  
B.M.C. Bank Ltd.

**Re : DEPOSIT SCHEME INTEREST RATES :**

Interest rates on Domestic Deposit have been revised w.e.f. 7<sup>th</sup> August, 2017 as under:

Period	General & Co-op. Societies (% p.a.)	Senior Citizens (% p.a.)
15 days to 90 days	4.75	4.75
91 days to 179 days	5.25	5.25
180 days to 12 months	6.25	6.25
Above 1 Year to 2 Years *	6.25	6.50
Above 2 Years to 3 Years *	6.25	6.50
Above 3 years to 5 years	6.00	6.25
Tax Saving (5years) subject to conditions of Tax Saving Scheme	6.00	6.25
Savings Deposits from 1 <sup>st</sup> April 2017 to 31 <sup>st</sup> March 2018 interest will be allowed @3.00%p.a.	3.00	3.00

\*0.15% lesser interest rate than the card rate will be offered in case of FCR deposits.

**Deposits under Recurring deposits scheme will be accepted for a period of 12 months and above up to 36 months**

**1. PENALTY**

In case of payment before maturity, interest up to 30 days will be nil.

Above 30 days @ 1% less than applicable rate of interest for the actual period for which deposit is kept with the Bank.


Penal interest @1% will be charged on all deposits which are prematurely closed and reinvested regardless of the residual period of deposit.



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2. Term Deposit Receipt should be renewed within a period of 14 days from the date of maturity. In case the overdue period exceeds 14 days and if the depositor renews the entire amount of overdue deposit or part thereof as a fresh term deposit, the interest for the overdue period will be paid at the rate as applicable to savings deposits. **(Branch should make rubber stamp of this condition and affix the same on the face of the receipt).**
3. Additional interest rate is not applicable now on Recurring deposits for Senior Citizens.
4. As per the existing practice, all permanent staff members, retired staff or staff retired under Early Severance Scheme of the Bank, either singly or jointly with any other members of his/her family or the spouse of a deceased staff or the spouse of deceased retired staff or the spouse of deceased staff retired under Early Severance Scheme would be entitled to interest rates at a premium of 1% above the rates specified for general public provided the first name in the account is of the employee except in case of spouse of the deceased staff. Retired staff does not include those staff who have resigned or staff whose services have been terminated by the Bank.
5. Since the differential interest rate premium on senior citizen deposits is high, it is necessary to ensure that valid age proof of the senior citizens is obtained while accepting deposits from senior citizens. He / She should be 60 years and above of age. Moreover, the senior citizen's name should appear as the first name in the respective account.

  
**Saiyed Shahin Bukhari**  
**(General Manager)**