



# The Eastern Railway Employees' Co-Operative Bank Limited

ERECB/CIR/13/09/2024/02

13<sup>th</sup> September, 2024  
Dated:

Ref. No.

## C I R C U L A R

With reference to our Circular bearing no. ERECB/CIR/13/09/2024/01 dt. 13-09-2024 regarding revised Rate of Interest on different Term Deposits, the details of Callable and Non-Callable Term Deposits are furnished herewith.

- ❖ The Deposits under Callable scheme can be withdrawn prematurely.
- ❖ The Deposits under Non-Callable scheme cannot be withdrawn by the Depositor/s before the Date of Maturity under any circumstances except :-

In case of bankruptcy / direction of Courts / Direction of Regulator / Liquidator / Death of Depositor/s (death of Single Depositor or death of Joint Depositors), Nominee/s can withdraw the Deposited Money as Non-Callable.

- However, in that case of premature withdrawal, such Deposits will be treated as Callable F.D and Interest will be applicable at per with the Callable F.D.
- No Penalty for premature withdrawal will be levied in case of death of Single Depositor/ Joint Depositors. The Deposit can be opened in joint name and may be marked as 'E OR S' and in case of death of any of the Depositors, the Deposit can be continued till the date of Maturity.
- Tenure of the Deposits under Non-Callable Scheme will be strictly from 3 years to 5 years maximum.
- Minimum Amount (in case of Non-Callable Deposit) : Rs.50,000/-
- Maximum Amount (in case of Non-Callable Deposit) : No Limit
- Nomination Facility : Allowed
- Loan against Deposit : The option of Demand Loan will be available as per discretion of the Bank under existing guidelines. The rate of interest on such loan will be 1% higher than the deposit rate.
- Mode of Interest Payment : The Interest would be paid at the time of Maturity.
- T.D.S : Tax at Source will be deducted from the amount of Interest as per Income Tax Regulations prevalent from time to time.

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Regd. Office : 17, Netaji Subhas Road, Kolkata - 700 001

Admn. Office : 10, Strand Road, Kolkata - 700 001; Tel. : Secretary (D) 2243 0455; Admin. : 2248 9328

Fax No.: 2243 8395



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ERECB/CIR/13/09/2024/02

13<sup>th</sup> September, 2024  
Dated:

The Revised Rate of Interest for Callable and Non-Callable Term Deposits are furnished herein under:

Sl. No.	TENURE OF DEPOSITS	Rate of Interest on Simple Rate basis	
		For other than Senior Citizen	For Senior Citizen
1	Callable (3 Years to 5 Years)	7.50	8.00
2	Non-callable (3 Years to 5 Years)	8.00	8.50

In case of any further clarification contact the Accounts Section of the Bank.

This Circular is issued with the concurrence of the Competent Authority of the Bank.

For The E.R.E.C. Bank Ltd.

Chief Executive Officer

Chief Executive Officer  
The E.Rly. Emp. Co.-op. Bank Ltd.  
Kolkata-700001

Copy to:

- All Branch Heads /Ch.O.S./ Sectional Heads /Officers
- I.T. Deptt – for necessary modification in the System
- B.O.D – for their kind information.
- C.E.O. File / Master File

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