



The Eastern Railway Employees' Co-Operative Bank Limited

ERECB/CIR/13/09/2024/03

13th September, 2024
Dated:

Ref. No.

CIRCULAR

With reference to our Circular bearing No. ERECB/CIR/13/09/2024/01 & ERECB/CIR/13/09/2024/02 dt. 13-09-2024 it is stated further that the B.O.D has also decided, the Premature Penalty Clause will not be applicable if the Existing Depositors desire for premature withdrawal of their Term Deposits, the amount of which, whatever it may be, for reinvesting the accrued Credit amount with our Bank to avail higher rate of interest as would be provided as per our aforesaid Circular, for a period not less than the remaining period of earlier period.

However, the Interest on the existing Deposits will be calculated for the tenure of the deposits from the date of Deposit to the day before the amount would be Debited prematurely and in that case, the Rate of Interest will be applicable as per schedule rate as fixed and mentioned in our aforesaid Circular no. ERECB/CIR/13/09/2024/01 dt. 13-09-2024.

All the Branch Heads are advised to deal the issue carefully with the Customer concerned. The Rate of Interest as mentioned in the FDR may not be matched if the Deposit is withdrawn prematurely. To avoid future litigation, an Application from the Depositors who desire to withdraw their deposit at the premature stage for re-investing in the Term Deposit to avail the revised rate of interest, is to be obtained.

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.Riy. 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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