



The Eastern Railway Employees' Co-Operative Bank Limited

Ref. No.

ERECB/CIR/06/02/2025

Dated :

06/02/2025

OFFICE - CIRCULAR

Reviewing the Existing Rate of Interest on the Fixed Deposits under different tenures / schemes, the Board of the directors of the Bank has decided to withdraw the following Fixed Deposit scheme and in lieu of that it has also decided to introduce another lucrative scheme of Fixed Deposit as appended below :-

The Scheme is to be withdrawn:-

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)	8.40 %	8.90 %

The New lucrative Fixed Deposit Scheme:-

Sl. No.	Particulars of the Scheme		
1.	Scheme Name	"SANCHAY SAMRIDDHI" (संचय समृद्धि)	
1.	Tenure of Deposit	1111 days	
2.	Minimum Amount of Deposit	Rs 1.00 lakh	
3.	Maximum Amount of Deposit	No limit	
4.	Rate of Interest	For General	For Sr. Citizen
		7.90% p.a.	8.40% p.a.
5.	Mode of Interest Payment	Quarterly compounded and payable on maturity.	
6.	Nomination Facility	Allowed	



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

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8.	TDS	Tax at source will be deducted as per prevailing Income Tax Act.
9.	Loan against Deposit	The option of Demand Loan will be available as per the discretion of the Bank under existing guidelines. The rate of interest for loan will be 1% higher than the FD rate.
10.	Premature withdrawal	For premature withdrawal, the Deposit shall be treated as normal term deposit and interest would be payable at the rate applicable for the actual period of deposit with deduction of penalty of 1%.
11.	Mode of Operation	The Deposit A/c can be opened in joint names with any of the following instructions of operation – Jointly, 'E or S' and 'F or S' and in the event of death of any of the depositors or all the depositor(s), the Special Deposit A/c shall be continued till the date of maturity.

The Branch Heads are requested to take initiative for wide circulation amongst the Delegates/ Members/ Customers/ other Railway Employees.

The effect of “**SANCHAY SAMBRIDDHI**” Deposits will be given from 07th February, 2025.



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

[Signature]
06/02/2025
Sr Manager (F & A)

Senior Manager (F&A)
The Eastern Railway Employees'
Co-operative Bank Ltd.

Copy to:

- All Dy.Ch.BM/ Sr.BM/BM/ Branch Heads
- All Branch Heads /Ch.O.S./ Sectional Heads /Officers/Managers
- I.T. Section – to do the needful
- B.O.D – for their kind information.
- C.E.O. File / Master File

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