

## Operational Features of the Safe Savings Scheme of W.B.I.D.F.C.

- (i) Depositor/(s) willing to come under the scheme will necessarily have to open a Saving Bank Account in any branch of United Bank of India and the Fixed Deposit will be created by debiting this particular account at the instruction of the depositor/s. The maturity sum of the investment shall also be transferred to this account by NEFT mode directly on / immediately after, the due date of maturity.
- (ii) Minimum and maximum amount of single deposit is Rs. 1000/- and Rs. 25,000/- respectively.  
Deposits will be in multiple of Rs. 1000/-.
- (iii) Joint Deposit –  
Joint Deposits may be made by maximum 3 persons subject to the minimum and maximum amount as in (ii) above.
- (iv) Multiple Deposit –  
Upper limit of any one depositor will be upto Rs. 1,00,000/-.
- (v) Tenure of deposits:-  
Fixed Deposits will have maturity of 12 months, 24 months, 36 months, 48 months and 60 months.
- (vi) Save and except in cases of premature encashment, discharged FDRs need not be submitted to WBIDFC for encashment on maturity. A system generated advice shall be sent to the depositors 2 months prior to the date of maturity and the maturity sum will be remitted to the accounts of the depositors through NEFT mode on / immediately after, the due date of maturity.
- (vii) Lock-in-period in the scheme will be 3 months. Premature encashment of deposits shall yield interest at the rate specified by the RBI.
- (viii) Rate of Interest : F.D. for 1,2,3,4 year/(s) will yield interest @ 9% p.a. to be compounded quarterly. F.D. for 5 years will yield interest @ 9.25% p.a. to be compounded quarterly.
- (ix) Deposit Receipt: A non-transferable Deposit Receipt signed by the authorised official(s) of WBIDFC will be issued for each deposit.
- (x) Collection of Deposit : To be done by authorised agents who will facilitate completion of formalities for filling up the application forms including compliance of KYC norms, help in opening of SB account and guide the depositor to transfer funds from SB

account of depositor to be opened/ already opened at the same branch into designated bank accounts. To start with, WBIDFC will use the services of agents empanelled with Directorate of Small Savings, Government of West Bengal. Agents engaged in mobilizing deposits under the scheme will be entitled to commission of 1% of deposits mobilized. A suitable memorandum of arrangement will be executed between WBIDFC and the Directorate of Small Savings, Govt. of West Bengal in this regard.

- (xi) Payment of Maturity of Deposit / Premature Encashment : Payment of deposit on maturity or on pre-mature encashment will be made directly by crediting the Savings Bank Account in the branch of the designated bank where funds will be deposited to open fixed deposits.
- (xii) Nomination : For every deposit nomination will be required to be provided for. In the event of death of sole or joint depositors, the proceeds will be payable to the nominee.

\*\*\*\*\*