

West Bengal Infrastructure Development Finance Corporation Limited (WBIDFC)

(Wholly owned by Government of West Bengal)

Regd Office 36A, Hemanta Basu Sarani, Kolkata – 700 001)

Ph 03322105436. Fax 033-22105437, E Mail: wbidfc.sss@wbidfc.co.in

Rules governing the acceptance of fixed deposit under	
Safe Savings Scheme (3S)	Credit rating by India ratings & Research Pvt. Ltd. (Firth Group) IND tA (Stable) INDICATES ADEQUATE CAPACITY FOR TIMELY PAYMNET OF FINANCIAL COMMITMENTS

CUMULATIVE DEPOSIT SCHEME

Minimum Amount (Rs.)	Period (Month)	Amount Payable on maturity (Rs.)	Interest rate (%)	Effective Yield (%) p.a. *
1,000/- #	12	1093.00	9.00	9.31
	24	1195.00	9.00	9.74
	36	1306.00	9.00	10.20
	48	1428.00	9.00	10.69
	60	1580.00	9.25	11.59

Additional amount will be accepted in multiples of Rs. 1,000/-

*Compounded Quarterly

Interest rate/Credit rating are subject to change and the interest rate / Credit rating applicable will be the prevailing interest rates/Credit rating as on the date of Deposit

The Fixed Deposit should be mobilised by transferring the amount from the depositor's Link Bank Account with any branch of United Bank of India in the state of West Bengal to the Nodal Bank Account of WBIDFC maintained with United Bank of India. Cash Deposited in the Link Bank Account of WBIDFC will not be accepted.

Agents of the Deposit Scheme

Approved agents of Small Savings Directorate, Government of West Bengal

All communications with regard to the above Deposit should be addressed to the Safe Savings Scheme Department of the Corporation at the address mentioned below.

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TERMS AND CONDITIONS GOVERNING FIXED DEPOSIT SCHEME

1. ACCEPTANCE OF DEPOSITS

- a. The minimum amount, period and rate of interest of the scheme are indicated on the first page. The Corporation will not entertain any request for change once the scheme is selected.
- b. Interest on Fixed Deposits will commence from the date of deposit of application money in the depositor's account maintained with the collecting bank branch. The account of the depositor with the collecting Bank will be called Link Account.

- c. Any change in Name, Address, Bank Mandate, Bank Particulars etc. should be lodged with the Safe Savings Scheme Department of the Corporation at least 45 days before the date on which any payment falls due.
- d. Interest on the Fixed Deposits will cease to accrue from the maturity date of the deposit.
- e. The Board of Directors of the Corporation reserve the right to change /alter/modify the Fixed Deposit Scheme without prior notice.
- f. If the KYC documents are incomplete the forms will be rejected and the application money returned without any interest. Depositor can provide mobile number and e-mail ID (if available) for faster communication, KYC documents of all the deposit holders should be attached and should be self-attested.
- g. Completed application form is to be handed over to the approved agents of Small Savings Directorate, Govt of West Bengal.
- h. Agents are not authorized to handle any cash on behalf of the depositors / WBIDFC.**

2. IDENTIFICATION OF DEPOSITORS

To comply with 'Know your Customer' Guidelines for NBFCs prescribed by the Reserve Bank of India, depositors are required to comply with the KYC requirement by submitting the self-attested documents as mentioned in the application form.

In case the address mentioned in above documents differs from the present address, a copy of any one of the following documents should be furnished for proof of residential address.

- a. Telephone Bill
- b. Bank account Statement
- c. Letter from recognized public authority
- d. Electricity Bill
- e. Ration Card
- f. Aadhar Card

3. APPLICATION

- a. Applications for Deposits in the prescribed form duly signed by all the joint applicants should be handed over to the approved agents of Small Savings Directorate, Govt of West Bengal.
- b. Pay-in-Slips in triplicate, in the prescribed form, duly filled in by all the joint depositors, should be deposited at the collecting bank branch. One copy thereof will be retained by the bank, one will be retained by the applicant, and the third one will be forwarded to WBIDFC by the agents along with the application forms.
- c. Deposits will be accepted from Resident Individuals of the State of West Bengal at the branches of Designated Bank i.e. United Bank of India within the State of West Bengal.
- d. Signature / thumb impression must be verified as mentioned in the application form.

4. JOINT DEPOSITORS

In case of deposits made in Joint Names (maximum three persons):

- a. All correspondence will be addressed, unless otherwise directed by the depositors, to the person whose name appears first on the Application for Deposit.
- b. Credits for payment of maturity amount will be made only in favour of the first named depositors at the link bank account from where the deposit originated.

5. DEATH OF DEPOSITOR (S)

- a. In the event of death of the sole or all depositors, the deposit amount and the interest due thereon, will be paid to the nominee only.
- b. In case of joint deposits, if the first named depositor dies before the date of maturity of the deposit, the second and subsequent named depositors will be the owner(s) of the deposit.
- c. In case of death of the depositor(s) the claim by the nominee / legal heirs to be submitted to the Safe Savings Scheme Department of the Corporation in the prescribed format.

6. FIXED DEPOSIT RECEIPTS

- a. Fixed Deposit Receipts shall be made available to the depositors within 6 weeks of the receipt of application form by WBIDFC. The Corporation shall not be responsible for any loss or delay in transit.
- b. In the case of loss or destruction or mutilation of the Fixed Deposit Receipt, the Corporation may at the sole discretion issue a duplicate receipt subject to compliance with its terms and conditions including an indemnity duly signed by the sole / all the joint depositors. All expenses in this connection will be borne by the depositor(s).
- c. Fixed Deposit Receipts will not be transferable. The Corporation will not accept or recognise any lien on or assignment of the Fixed Deposit Receipts for a loan taken from any source.

7. PAYMENT OF INTEREST

Amount of Interest will be compounded quarterly and paid in full along with the principal deposit amount on maturity of deposit. The maturity proceeds will be remitted directly to the link account as indicated earlier.

8. INCOME TAX PROVISIONS RELATING TO FIXED DEPOSITS

- a. **TAX DEDUCTION AT SOURCE:** TDS rates will be applicable from time to time as per the Income Tax Act, 1961 and Income Tax Rules. Currently, Tax is deductible when interest paid or payable during the financial year exceeds Rs. 5000.00.
- b. **FURNISHING OF PAN :** As per Section 139A (5A) of the Income Tax Act, 1961 every person receiving any sum or income or amount from which Tax has been deducted under the provisions of the Income Tax Act, 1961 shall intimate his PAN number to the person responsible for deducting such Tax. As per Section 206AA every person receiving any sum or income or amount from which tax is deductible shall furnish his PAN to the person responsible for deducting such tax failing which tax shall be deducted at the higher rate i.e, 20%. If the self-attested copy of PAN Card is not furnished alongwith Form 15G/15H or other exemption certificate then the

same will be invalid and tax at the higher rate will be applicable. Please note in the absence of PAN no credit of the tax deducted shall be available in the tax statement (Form 26AS) issued under the income tax rules.

- c. SUBMISSION OF FORM 15G/15H: No deduction of tax shall be made for taxable interest in case the depositor furnishes to the Corporation deducting the tax, a declaration in writing in the prescribed Form 15G/15H as applicable to the effect that the tax on his estimated total income for the year will be nil. Form 15G/15H has to be submitted in triplicate to the office of the Safe Savings Scheme Department of the Corporation at the beginning of every financial year. Form 15G can be submitted by an individual other than a Senior Citizen, a minor or a person (not being a company or firm). Form 15H can be submitted by any individual who is a Senior Citizen of the age of 60 years or above during the financial year (age limit is as prescribed by Income Tax Act, 1961).
- d. The age limit for senior Citizen is 60 years and above with effect from 01.07.2012 as amended by the Finance Act, 2012.
- e. TDS CERTIFICATES: In accordance with the CBDT Circular 04/2013 dated 17.04.2014, TDS Certificate in Form 16A will be downloaded by the Corporation from TRACES Website and the same will be duly signed by an Authorised Signatory of the Corporation. No TDS certificate will be generated from TRACES Website if PAN is not furnished to the Corporation deducting the Tax.
- f. While filling up the address of the applicant in the Application Form, please be informed that if this address as provided by you is the same address as updated with NSDL, the TDS certificate would be dispatched to this address. However, if the addresses are different, then the TDS certificate would be printed with the address as updated with NSDL and would be sent by the Corporation to the said address. If there is any change of address please update your address with NSDL by filling up the form for amendments/changes in PAN data and please intimate the said change to the Corporation also.

9. PREMATURE WITHDRAWAL

- a. No premature withdrawal will be allowed before the completion of three months from the date of receipt as per the directions of the Reserve Bank of India currently

in force. In case of request for premature withdrawal after the expiry of three months, the rate given in the table below shall apply. However, all premature withdrawals are subject to the prevailing guidelines of Reserve bank of India as amended from time to time.

- b. Request for premature withdrawal may be permitted with the specific reason at the sole discretion of the Corporation only and cannot be claimed as a matter of right by the depositor, subject to the Non-Banking Financial Companies (Acceptance of Public Deposits) Direction, 1998.

Period from	To less than	Applicable interest rate
6 months	12 months	6% p.a.
12 months	24 months	7% p.a.
24 months	36 months	7% p.a.
36 months	48 months	7% p.a.
48 months	60 months	7% p.a.

- c. Request for premature encashment should be signed by all the deposit holders.
- d. In the event of death of a depositor, the deposit may be repaid prematurely to the surviving depositors in the case of joint holding with survivor clause or to the nominee with interest at the rate that would have ordinarily been paid, had such deposit been accepted for the period for which such deposit had run up to the date of repayment. For deposits which have run for less than 12 months, interest will be paid at the discretion of the Corporation.
- e. Premature closure request should be received atleast 30 days prior to maturity date and the proceeds will be credited to the depositors Link Account with UBI.

10. NOMINATION

Depositors can singly or jointly nominate any other person under this facility. The nominee shall be recognized as the holder of the title to the fixed deposit on the death of all the depositors.

The payment by the Corporation to the nominee shall constitute full discharge to the Corporation of its liability in respect of the deposit.

11. MATURITY PAYMENT

The maturity sum will be credited directly to the depositor's Link bank account through electronic mode / NEFT only. Intimation of maturity would be sent to the depositors 2 months of the date of maturity.

12. GENERAL

i. Corporation reserves the right

- a. to waive or vary the above terms and conditions;
- b. to reject any application for a fresh deposit or for renewal without assigning any reason'; and
- c. to repay the Deposit prematurely before the due date.

ii. Acceptance, renewal and repayment of Fixed Deposits shall be subject to the Non-Banking Financial Companies (Acceptance of Public Deposits) Direction, 1998 as amended from time to time.

iii. In the event of the Corporation deciding to repay the Deposits before the date of maturity, interest on such Fixed Deposit will be paid in terms of regulations framed by the Central Government / State Government / Reserve Bank of India or any other competent authority.

iv. Any dispute arising out of the acceptance of Fixed Deposits is subject to the jurisdiction of the courts of Kolkata.

v. When the due date of any payment falls on a 2nd & 4th Saturdays, Sunday, Bank Holiday or any other day on which the Corporation's office remain closed, the payment will be made on the next working day.

vi. Application should be in multiples of only Rs. 1000.00 over and above the minimum deposit amount otherwise the applications will be rejected.

vii. In this scheme, the maximum amount of deposit that can be made through a single application form is Rs. 25,000.00 and the maximum deposit that can be made by a Depositor (First named person) at any point of time is Rs. 1, 00,000.00.

viii. The Corporation is having a valid Certificate of Registration with the Reserve Bank of India, No. 05.00001 dated 21.08.1997. However the Reserve Bank of India does not accept any responsibility or guarantee about the present position regarding the financial soundness of the Corporation or for the correctness of any of the statements or representations made or opinion expressed by the Corporation and for repayment of deposit / discharge of liabilities by the Corporation.

The Corporation declares that it has complied with the directions of the Reserve bank of India applicable to it. The compliance with the directions does not imply that the repayment of deposit is guaranteed by the Reserve Bank of India. The deposits accepted by the Corporation are unsecured and rank pari passu with other unsecured liabilities.

This text has been approved by the Board of Directors and is issued on the authority and in the name of the Board of Directors of the Corporation.

By Order of the Board

For WBIDFC Limited

Sd/-

MANAGING DIRECTOR

Place: Kolkata

Dated: 24.06.2016.