

Foreign Currency (Non-Resident) Accounts (Banks) Scheme

DBOD No. Dir.BC. 63/13.03.00/2000-2001

January 03, 2001
Pausha 13,1922(Saka)

Foreign Currency (Non-Resident) Accounts (Banks) Scheme

In exercise of the powers conferred by Sections 21 and 35A of the Banking Regulation Act, 1949, the Reserve Bank of India, being satisfied that it is necessary and expedient in the public interest so to do, hereby directs that in the Bank's directive DBOD.No.Dir.BC.48/13.03.00/2000-2001 dated November 4, 2000, the existing sub-clause (iii) of paragraph 9 shall be substituted by the following with immediate effect:

“(iii) In the event of death of the depositor before the date of maturity of the deposit and the amount of the deposit is claimed after the date of maturity, the bank shall pay interest at the contracted rate till the date of maturity. From the date of maturity to the date of payment, the bank shall pay simple interest at the applicable rate operative on the date of maturity, for the period for which the deposit remained with the bank beyond the date of maturity.

However, in the case of death of the depositor after the date of maturity of the deposit, the bank shall pay interest at a rate operative on the date of maturity in respect of savings deposits held under RFC Account Scheme, from the date of maturity till the date of payment”.

2. The other provisions of the Directive DBOD.No.Dir.BC.48/13.03.00/2000-2001 dated November 4, 2000, shall remain unchanged.

**[G.P. Muniappan]
Executive Director**

Slip 10

(Chapter 9 of Manual of
Instructions DBOD, DBS, IECD
Dir 64 of 2001)

9.I.11(i)

(iii) In the event of death of the depositor before the date of maturity of the deposit and the amount of the deposit is claimed after the date of maturity, the bank shall pay interest at the contracted rate till the date of maturity. From the date of maturity to the date of payment, the bank shall pay simple interest at the applicable rate operative on the date of maturity, for the period for which the deposit remained with the bank beyond the date of maturity.

However, in the case of death of the depositor after the date of maturity of the deposit, the bank shall pay interest at savings deposit rate operative on the date of maturity from the date of maturity till the date of payment.

Slip 11

(Chapter 9 of Manual of
Instructions DBOD, DBS, IECD
Dir 64 of 2001)

9.III(ix)

(iii) In the event of death of the depositor before the date of maturity of the deposit and the amount of the deposit is claimed after the date of maturity, the bank shall pay interest at the contracted rate till the date of maturity. From the date of maturity to the date of payment, the bank shall pay simple interest at the applicable rate operative on the date of maturity, for the period for which the deposit remained with the bank beyond the date of maturity.

However, in the case of death of the depositor after the date of maturity of the deposit, the bank shall pay interest at a rate operative on the date of maturity in respect of savings deposits held under RFC Account Scheme, from the date of maturity till the date of payment.