



जनकल्याण सहकारी बँक लि.
JANAKALYAN SAHAKARI BANK LTD.

(Scheduled Bank) Vivek Darshan, 140, Sindhi Society, Chembur, Mumbai-400071.

Notice to customers

Sub: Introduction of Auto Renewal Scheme for Term Deposit

All the customers of Janakalyan Sahakari Bank Ltd. are hereby informed that to provide banking convenience to our customers and to ensure that there is no loss of interest to the customers; we have introduced Auto Renewal Scheme of Term Deposit effective from 02nd April 2016. The features of the Auto Renewal Scheme are as given below:-

- 1) The Auto Renewal Scheme will be effective from 2nd April, 2016 for term deposit receipts due on or after 2nd April 2016.
- 2) The scheme will also be applicable to all live term deposit receipts/accounts under various schemes as well as matured term deposits as at 01.04.2016.
- 3) The term deposit receipt will be renewed as per the original tenure of the respective receipt and in the same scheme.
- 4) The existing nomination will continue for the auto renewed term deposit receipt. In case the customer wish to change the nomination, then fresh nomination form should be given duly signed by the all the depositors.

5) Following Deposits shall not be covered under the scheme -

- a) Jan-Kar Bachat Yojana
 - b) Recurring Deposit
 - c) Inter-Bank Deposit
 - d) Lakhpati Yojana
- 6) Deposit under the cumulative deposit scheme, shall be renewed with a maturity value of respective deposit.
 - 7) Deposits under monthly/quarterly scheme shall be renewed with the principal amount. The amount of interest payable at the time of closure shall be paid by the mode prescribed by the depositor.

- 8) The auto renewal of Term Deposit maturity proceeds shall be net of TDS if any, as per existing guidelines from Income Tax Department.
- 9) The customer will be informed by sending intimation letter notice of auto renewal.
- 10) The deposit will be renewed under the Auto Renewal Scheme till the deposit is continued with the bank.

Terms and conditions of Auto Renewal scheme:-

- 1) The interest rate payable shall be card rate applicable on the date of maturity of Term Deposit, depending upon the tenure of the renewed deposit, which will be original tenure of mature deposit.
- 2) In case original tenure of matured deposit is more than the maximum period prescribed by the Bank at the time of maturity of deposit, then the deposit will be renewed only for a maximum period prescribed by the bank at the time of maturity of such deposits. e.g. In case the original tenure of the fixed deposit receipt was 10 years and the maximum period prescribed by the bank at the time of maturity of deposit receipt is 5 years, then the fixed deposit receipt will be renewed for 5 years.
- 3) Fixed deposit receipt issued with simple interest rate e.g. 555/333 days will be renewed with nearest higher tenure/term in months as compared to the number of days of the said term deposit receipt i.e. 333 days for 12 months.
- 4) **Request for change of tenure/scheme of Auto Renewed deposit :-**
 - a) Change in the **tenure/scheme** of Auto-Renewed Deposit without charging penalty shall be permitted, only if the depositor approaches the Bank within a period of **45 days** from the date of auto renewal.
 - b) In case the depositor approaches the bank to renew with change in the tenure/scheme after 45 days from the date of last renewal, then the same shall be effected from the request date at prevailing rate of interest applicable on the date of request. Further, for intervening period i.e. from the date of last renewal to date of change in tenure/scheme requested, interest will be paid at the rate applicable for the period for which the deposit remained with the bank without charging penalty.

5) Request for closure/withdrawal of deposit received within 45 days from the date of maturity :-

- a) Such request shall be treated as normal request and no prepayment penalty will be charged.
- b) Auto renewed fixed deposit customer approaches the bank for payment before completion of 7 days from the date of maturity, in such cases Saving Bank interest shall be paid to customer.

6) Request for closure/withdrawal of deposit received after 45 days from the date of maturity:-

- a) Such request will be treated as a premature closure of the renewed deposit and rate of interest payable in respect of such deposit shall be paid at the rate applicable for the period for which the deposit remained with the bank less 1% penalty for premature withdrawal.

7) Interest payable on the deposit in a deceased holder account :-

In case of death of the depositor before the date of maturity of deposit and amount of deposit is claimed after the date of maturity.

- Interest at contracted rate till the date of maturity.
- From the date of maturity till the date of payment, simple interest at applicable rate on the date of maturity for the period deposit remained with the bank.
- In case death of the depositor is after the date of maturity, interest at savings Bank rates from the date of maturity till the payment of deposits on the maturity value of the deposit.

(Scheduled Bank)