



eCircular  
Department: IT-ASSET LIABILITY MANAGEMENT  
Sl.No.: 1032/2022 - 23  
Circular No.: CFO/IT-ALM-INTEREST/10/2022 - 23  
Date: Mon 12 Dec 2022

The Chief General Manager,  
State Bank of India,  
All Circles/ CAG/CCG/SARG

Dear Sir/ Madam,

**REVISION IN INTEREST RATES ON DOMESTIC RETAIL TERM DEPOSITS  
(BELOW RUPEES TWO CRORES) W.E.F. 13<sup>TH</sup> DECEMBER, 2022**

Please refer to our Circular No. CFO/IT-ALM-INTEREST/9/2022-23 dated 21<sup>st</sup> October, 2022 advising changes in interest rates on Domestic Retail Term Deposits.

It has now been decided to revise the interest rates for **Domestic Retail Term Deposits 'Below Rupees Two Crores' w.e.f. 13<sup>th</sup> December 2022** as under:

Tenors	Rates in % per annum)			
	Existing Rates for Public w.e.f. 22/10/2022	Revised Rates for Public w.e.f. 13/12/2022	Existing Rates for Senior Citizen w.e.f. 22/10/2022	Revised Rates for Senior Citizen w.e.f. 13/12/2022
7 days to 45 days	3.00	3.00	3.50	3.50
46 days to 179 days	4.50	4.50	5.00	5.00
180 days to 210 days	5.25	5.25	5.75	5.75
211 days to less than 1 year	5.50	<b>5.75</b>	6.00	<b>6.25</b>
1 Year to less than 2 year	6.10	<b>6.75</b>	6.60	<b>7.25</b>
2 years to less than 3 years	6.25	<b>6.75</b>	6.75	<b>7.25</b>
3 years to less than 5 years	6.10	<b>6.25</b>	6.60	<b>6.75</b>
5 years and up to 10 years	6.10	<b>6.25</b>	6.90	<b>7.25@</b>

@ Including additional premium of 50 bps under **"SBI Wecare" deposit scheme**

2. The interest rate payable to SBI Staff will be 1.00% above the applicable rate for public. The rate applicable to all Resident Indian Senior Citizens will be 0.50% above the rate payable for all tenors except **"SBI Wecare" deposit scheme** (details are in next para) where an **additional premium of 50 bps** is payable. SBI Pensioners who are Resident Indian Senior Citizens will get the benefit of 1% applicable to Staff, 0.50% applicable to resident Indian Senior Citizens above the applicable rate for public and an additional 50 bps, if the deposit is under "SBI Wecare" deposit scheme. However, NRO/NRE deposits of Staff are not eligible for additional 1% interest otherwise applicable to staff domestic retail deposits.

3. A special "SBI Wecare" Deposit for Senior Citizens was introduced in the Retail TD segment from 27.05.2020, wherein an additional premium of 50 bps (over & above the existing 50 bps) is payable to Senior Citizens on their retail TD for '5 Years and above' tenor only. The "SBI Wecare" deposit scheme is valid up to 31<sup>st</sup> March, 2023.

#### **4. Premature Withdrawal**

The penalty on premature withdrawals of Domestic Retail Term Deposits will be as under:

- a) For Retail Term Deposits up to Rs.5.00 lacs the penalty for premature withdrawal will be 0.50% (all tenors).
- b) For Retail Term Deposits above Rs.5.00 lacs but below Rs.2 Crores, applicable penalty will be 1% (all tenors).
- c) There is no discretion for reduction/waiver of penalty for premature withdrawal of term deposits.
- d) The interest shall be 0.50% or 1% below the rate applicable at the time of Deposits for the period Deposit remained with the Bank or 0.50% or 1% below the contracted rate, whichever is lower for Retail Term Deposits up to Rs.5.00 lacs and above Rs.5.00 lacs respectively. However, no interest will be paid on Deposits which remain for a period of less than 7 days.
- e) No premature penalty will be levied on Staff and SBI Pensioners Deposits. Interest Rate to be paid on premature withdrawal of Term Deposits by Staff and SBI Pensioners will be same as applicable for the period the Deposit has remained with the Bank.

5. All other terms and conditions remain unchanged. Please instruct the branches under your control accordingly.

Yours faithfully,

**Chief General Manager (FC)**