

Interest rate on Savings Bank Deposits

Rate of interest payable on Savings Bank Deposits stands **revised to a uniform interest rate structure of 3.00% effective from 05.08.2020.**

In other words, the tiered structure of interest on Savings Bank accounts with balance up to ₹50 lakhs and for incremental/additional balance above ₹50 lakhs has since been dispensed with.

The above interest structure is applicable for Domestic Savings Bank Deposits, Ordinary Non Resident Savings Bank Deposits (NRO), Non-Resident (External) Savings Bank Deposits (NRE) and Savings Bank Deposits opened under Capital Gains Scheme 1988.