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Revision In Savings Account Interest Rate

Effective 11th June, 2020 the Interest Rate on Savings Account (Resident and Non resident) will be as below :

Savings Bank Balance	Revised rate of Interest w.e.f 11 th June'20
Rs 50 lakh and above	3.50%
Below Rs 50 lakh	3.00%

Please note –

- The revised rate of interest will be applicable to Resident Savings (including Salary account) as well as Non Resident Savings Account
- Savings Bank Interest will be calculated basis daily end of day clear balance maintained in the account as per the current process
- Savings Bank account interest will be continued to be paid at quarterly intervals

Revision In Insurance Cover for Deposits

Central Government has constituted Deposit Insurance and Credit Guarantee Corporation (**DICGC**) under the RBI to protect customers' interest .

In the Union budget Feb 2020 , the insured amount of each depositor in a **bank** has been enhanced to Rs 5 lakhs