

**8.5(A) : INTEREST RATES ON DEPOSITS UNDER NON-RESIDENT  
(EXTERNAL) RUPEE ACCOUNTS [NR(E)RA] SCHEME**

(per cent per annum)

Maturity Period	Effective from											
	Oct 9,1992	Apr 8,1993	Oct 12,1993	May 16,1994	Oct 18,1994	Oct. 1, 1995	Oct. 31, 1995	Apr. 4, 1996	Apr. 16, 1997	Jun 26, 1997	Sept. 13, 1997	
1	2	3	4	5	6	7	8	9	10	11	12	
(i) Saving Account	6.0	6.0	5.0	5.0	4.5	4.5	4.5	4.5	4.5	4.5	4.5	<b>4.5</b>
(ii) Term Deposits (for 46 days and less than 6 months)	Not exceeding 13.0 per cent	Not exceeding 12.0 per cent	Not exceeding 11.0 per cent	—	—	—	—	—	—	—	—	—
(iii) Term Deposits (for 6 months to 3 years and above)	-do-	-do-	-do-	Not exceeding 10.0 per cent	Not exceeding 8.0 per cent	Not exceeding 10.0 per cent	Not exceeding 12.0 per cent	Not exceeding 12.0 per cent	—	—	—	—
(iv) Term Deposits (for 6 months to 2 years)	-do-	-do-	-do-	-do-	-do-	-do-	-do-	-do-	—	—	—	—
(v) Term Deposits (for 6 months to 1 year)	-do-	-do-	-do-	-do-	-do-	-do-	-do-	-do-	Not exceeding 9.0 per cent	Not exceeding 8.0 per cent	—	<b>Free***</b>
(vi) Term Deposits (for above 1 year)	-do-	-do-	-do-	-do-	-do-	-do-	-do-	-do-	<b>Free**</b>	—	—	—
(vii) Term Deposits (for 2 years and above)	-do-	-do-	-do-	-do-	-do-	-do-	-do-	<b>Free*</b>	—	—	—	—

Note : The maturity range of 15 days to 45 days is abolished from April 16, 1990. The maturity range of 46 days to 6 months was abolished from May 16, 1994.

\* Interest rates on Term Deposits of maturity of 2 years and above were freed effective April 4, 1996.

\*\* Interest rates on term deposits of maturity of 1 year and above were freed effective April, 16, 1997.

\*\*\* Interest rates on term deposits of all maturities were freed effective Sept. 13, 1997.