

**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	4.5
(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-	-do-	Not exceeding 9.0 per cent	Not exceeding 8.0 per cent	Free***
(vi) Term Deposits (for above 1 year)	-do-	-do-	-do-	-do-	-do-	-do-	-do-	-do-	-do-	Free**		
(vii) Term Deposits (for 2 years and above)	-do-	-do-	-do-	-do-	-do-	-do-	-do-	-do-	Free*			

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.

**8.5 (B) : INTEREST RATES ON DEPOSITS UNDER FOREIGN CURRENCY
NON-RESIDENT ACCOUNTS (FCNRA) SCHEME***

(per cent per annum)

Effective Dates	Maturity Period															
	U.S.\$				Pound Sterling				D.M.				Yen			
	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years only	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years only	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years only	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 3 years	3 years only
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
January 14, 1991	8.25	8.50	9.00	9.25	11.50	11.75	12.00	12.00	10.00	10.25	10.50	10.50	8.50	8.50	8.50	8.50
February 8, 1991	7.50	8.00	8.50	9.00	13.25	13.25	13.25	13.25	10.00	10.25	10.50	10.50	8.50	8.50	8.50	8.50
December 12, 1991	6.50	6.75	7.25	8.00	12.00	12.00	12.00	12.00	10.00	10.25	10.50	10.50	7.50	7.50	7.50	7.50
January 27, 1992	5.50	5.75	6.75	7.50	12.00	12.00	12.00	12.00	10.25	10.25	10.50	10.50	7.00	7.00	7.00	7.00
March 27, 1992	5.75	6.25	7.50	8.25	12.00	12.00	12.00	12.00	10.50	10.50	10.50	10.50	6.00	6.00	6.50	7.00
July 13, 1992	4.75	5.25	6.25	7.00	11.00	11.00	11.00	11.00	10.50	10.50	10.50	10.50	5.75	6.00	6.00	6.50
October 12, 1992	4.00	4.50	5.50	6.25	9.75	10.00	10.00	10.25	9.75	9.75	9.75	9.75	4.75	5.00	5.25	5.75
November 2, 1992	4.50	5.00	6.00	6.75	8.00	8.00	8.75	9.25	9.00	9.00	9.00	9.00	4.75	5.00	5.25	5.75
February 22, 1993	4.25	4.75	5.75	6.50	7.00	7.00	7.50	8.00	8.75	8.50	8.25	8.25	4.25	4.50	4.75	5.25
March 15, 1993	4.00	4.25	5.25	5.75	6.75	6.75	7.25	7.75	8.00	8.00	8.00	8.00	4.25	4.50	4.50	5.00
May 10, 1993	4.00	4.25	5.00	5.50	6.75	7.00	7.75	8.25	8.00	7.50	7.50	7.50	4.00	4.25	4.50	5.00
June 8, 1993	4.25	4.50	5.50	6.00	6.75	7.00	7.75	8.25	8.00	7.50	7.50	7.50	4.00	4.25	4.50	5.00
July 29, 1993	4.25	4.75	5.50	6.00	6.75	7.00	7.50	8.00	7.75	7.50	7.50	7.50	4.00	4.25	4.50	5.00
September 13, 1993	4.00	4.25	4.75	5.25	6.75	6.50	7.00	7.50	7.25	6.75	6.75	7.00	3.50	3.50	3.75	4.00
October 25, 1993	4.00	4.25	4.75	5.25	6.50	6.50	6.75	7.25	7.25	6.75	6.50	6.75	3.25	3.25	3.50	3.75
November 29, 1993	4.25	4.50	5.00	5.50	6.25	6.25	6.25	7.00	6.75	6.25	6.25	6.25	3.00	3.00	3.25	3.50
December 27, 1993	4.25	4.50	5.00	5.50	6.25	6.25	6.25	7.00	6.75	6.25	6.00	6.00	2.75	2.75	3.00	3.25
February 4, 1994	4.25	4.50	5.00	5.50	6.25	6.25	6.25	6.75	6.75	6.25	5.75	5.75	2.75	2.75	3.00	3.25
March 8, 1994	4.25	4.50	5.25	5.75	5.75	5.75	6.25	6.50	6.25	6.25	5.75	5.75	2.75	2.75	3.00	3.25
March 30, 1994	4.50	5.00	5.75	6.00	5.50	5.75	6.50	7.00	6.00	5.75	5.75	6.00	2.75	2.75	3.25	3.50
May 23, 1994	4.50	5.00	5.75	6.00	5.50	5.75	6.50	7.00	5.25	5.25	5.50	5.75	2.50	2.50	3.00	3.25
July 8, 1994	4.50	5.00	5.75	6.00	5.25	5.75	6.50	7.00	4.75	5.00	5.50	5.75	2.00	2.00	2.75	3.25
July 25, 1994	4.50	5.00	5.75	6.00	5.25	5.75	6.50	7.00	4.50	4.75	5.25	5.50	2.00	2.00	2.75	3.25
November 17, 1994	4.50	5.50	6.25	6.50	5.25	6.25	7.00	7.50	4.50	4.75	5.25	5.50	2.00	2.00	2.75	3.25
January 9, 1995	4.50	6.50	7.00	7.00	5.25	6.50	7.25	7.50	4.50	5.00	5.75	6.00	2.00	2.25	2.75	3.25
April 17, 1995	4.50	6.50	7.00	7.00	5.25	7.00	7.75	8.00	4.50	5.00	5.75	6.00	1.75	2.00	2.50	3.00
May 29, 1995	4.50	6.50	7.00	7.00	5.25	7.00	7.75	8.00	4.50	5.00	5.75	6.00	1.00	1.25	1.75	2.25
July 10, 1995	4.50	6.50	7.00	7.00	5.25	7.00	7.75	8.00	4.00	5.00	5.75	6.00	0.75	1.25	1.75	2.25
July 17, 1995	4.50	6.00	6.50	6.50	5.25	7.00	7.75	8.00	4.00	5.00	5.75	6.00	0.75	1.25	1.50	2.00
July 1, 1996	4.50	6.25	6.75	7.00	5.25	6.50	7.25	7.50	3.00	4.00	4.75	5.00	0.75	1.25	1.50	2.00
September 8, 1996	4.50	6.25	6.75	7.00	4.75	6.50	7.25	7.50	3.00	3.75	4.50	5.00	0.75	1.00	1.50	2.00
October 18, 1996	4.50	6.00	6.25	6.50	4.75	6.25	6.75	7.00	3.00	3.50	4.25	4.75	0.50	1.00	1.25	1.75
November 18, 1996	4.50	5.75	6.00	6.25	5.25	6.25	6.75	7.00	2.75	3.50	4.25	4.75	0.50	0.75	1.00	1.50
April 16, 1997	4.50	5.75	6.00	6.25	5.25	6.25	6.75	7.00	2.75	3.50	4.25	4.75	0.50	0.75	1.00	1.50

* The various maturities of the FCNRA scheme were withdrawn in stages and finally the scheme was wound up on August 15, 1994 in the following way: (i) for maturities of 6 months to less than 2 years from May 15, 1993; (ii) for maturities of one year to less than 2 years from October 12, 1993; (iii) for maturities of 2 years to less than 3 years from February 15, 1994 and (iv) for maturities of 3 years only from August 15, 1994. However these interest rates are valid for the different maturities for the new scheme of Foreign Currency Non-Resident (Banks) {FCNR(B)} deposits .

Note : Effective April 16, 1997, banks were permitted to determine interest rates on FCNR(B) deposits subject to ceilings prescribed from time to time. Effective October 21, 1997, banks are allowed to offer interest on FCNR(B) deposits at rate not more than the LIBOR prevailing on last working day of the previous week for the relevant maturity and currency. Effective April 29, 1998, the interest rate ceiling on FCNR(B) deposits of one year and above was increased by 50 basis points and that on such deposits below one year were reduced by 25 basis points.

Source : Reserve Bank of India.