

Important Message:

As per section 206AA, with effect from 01.04.2010, in the absence of PAN, TDS shall be deducted at the rate of 20% in case of Domestic deposits. Form 15G/H and other exemption certificates will also be invalid and penal TDS applicable.

**Savings Account:**

The interest payable on a Savings Bank account is currently at 4 % per annum.

Interest Calculation on deposits held in Savings Bank accounts – Effective 1<sup>st</sup> April, 2010 the interest on deposits held in a Savings Bank account is calculated based on a daily product basis.

Interest Disbursement - Savings Bank interest is credited to the customer's savings account quarterly in a financial year.