



बैंक ऑफ़ बड़ौदा **Bank of Baroda**

HO:BR:111:23

Date: 18.01.2019

OPERATIONS & SERVICES DEPARTMENT  
HEAD OFFICE, BARODA

**CIRCULAR TO ALL BRANCHES / OFFICES IN INDIA THROUGH INTRANET**

**Sub file: GEN-1**

Dear Sir / Madam,

**Re: Clarification for payment of additional rate of interest on Term Deposits to staff.**

We refer to our circular HO:BR:106:143 dated 28.07.2014, HO:BR:106:197 dated 29.09.2014, HO:BR:107:163 dated 25.11.2015 and HO:BR:108:05 dated 05.01.2016 and HO:BR:109:133 dated 04.08.2017 on the above subject.

Of late we are receiving so many queries/ clarification from Branches/Operational units with regard to extending additional rate of Interest applicable to staff. Therefore, we reiterate the contents of the above circulars as under.

1. Benefits of additional interest to banks' staff members or retired staff member is available only in the case of the staff member or retired staff members has an account singly or jointly with family member where the staff member /retired staff member is the **Principal Account Holder.** Therefore branches were advised to provide additional rate ( as applicable) to staff and Senior Citizen staff in cases where name of Staff /Senior Citizen Staff is as Principal holder in case term deposit accounts. i.e. Staff rate plus senior citizen rate ( at present 1.50%) is available only to staff who is senior citizen and his/her name is as principal holder in term deposit account.
2. In case of savings Bank accounts benefit of staff rate is available only when name of the Staff/Retired staff is as principal holder in savings bank account.
3. Additional rate is not available in case of NRE/NRO/FCNR and HUF accounts
4. For providing additional rate on deposit in the following categories
  - i. Widows of the deceased members or the ex-members of staff.
  - ii. Ex-members of staff whose spouse has expired, jointly with son/daughter.
  - iii. Accounts of employees unions, associations, SC/ST associations.
  - iv. Bank of Baroda Provident Fund, Bank of Baroda Staff Co-operative Credit Societies and Sports & Cultural Clubs, membership of which is restricted to the staff. **This rate, however, does not apply to Bank of Baroda Co-operative Housing Society.**

प्रधान कार्यालय - परिचालन एवं सेवाएँ विभाग, " बड़ौदा भवन ", 7वां तल, आर सी दत्त रोड, अलकापुरी, बड़ौदा-390007. भारत.  
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The above categories of persons / association do not have Employee ID, therefore, branches were advised to follow the following procedure:-

1. Branch to feed and verify its request in "RMENU".
2. Concerned Regional Office to verify the same.
3. Branch will get access to modify the interest table code through INTTM menu in the said account.
4. Branch to invoke "INTTM" menu and update / modify / correct interest table code in the account and verify the same.
5. Employees having following reason codes are not entitled for additional rate
  1. RESIG (Resignation),
  2. COMPR (Compulsory Retirement),
  3. TERMI (Termination),
  4. DISMI (Dismissal),
  5. ABAND (Abandonment) and
  6. OTH (Others).-
    - a) Involuntary cessation –Absconding
    - b) OFF-Ceased under Reg. 20 (3 (iii))
    - c) Voluntary cessation (Unauthorized Absence)

Branch can enquire reason code of the ex-employee for leaving the Bank through "EFI" menu option in Finacle by entering EC number of employee.

However, it has been brought to our notice that branches are not validating name with EC number and allowing additional rate of interest to dependents of employee by entering EC number of employee in their Customer id.

Branches are therefore strictly advised that when EC number is entered in the system, Name of employee is populated against the EC number. User is required to verify the name with the name in Customer –id and if the name is different, such EC number should not be entered in customer id of other person except in case of widow where EC number of deceased employee is entered with the permission of Regional office through R-menu.

Please ensure strict compliance of the above guidelines.

Yours faithfully

(K.R. Karanjia)  
General Manager  
Operations & Services

e:\bina17\circular-2017\clarification of staff rate.

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