



Star Recurring Deposit Account

The Star Recurring Deposit Account is targeted to customers who wish to contribute small savings every month providing a competitive interest rate for larger future requirements. You may contribute as little as NZ\$50 per month. On maturity, the whole savings may either be reinvested or withdrawn.

This product is offered to personal account customers as well as business account customers.

Key Features

- Deposits may only be made in NZ dollars.
- Monthly fixed contribution may be as low as NZ\$50 or in multiples of NZ\$10. The maximum amount that can be contributed per month is capped at NZ\$10,000.
- Earn interest on a monthly basis calculated on the balance as at the last day of the preceding month. For rates of interest, see our Interest Rates brochure available at any branch or online at www.bankofindia.co.nz. Tax, if applicable, will be deducted.
- Overdrafts or loans secured against the deposit are offered for up to 90% of deposit amount (subject to our terms and conditions).
- Deposit period ranges from 1 year to 3 years in multiple of 3 months.
- Contribution may either be made in cash or customers may transfer amounts held in accounts with their existing bank. Customers may also give standing instructions for transfers from another account with us without any extra charges or set up direct debits from another bank.
- Interest payment is subject to tax.
- Payment of the deposit prior to the maturity date is permitted, with our consent. However, in such cases a lesser rate of interest will be paid (see Fees and Charges below).
- Monthly minimum contribution as per the original contract should be deposited by 7th of the month. No penalty on default in payment of instalment. However, interest is not payable for the default month instalment.
- No premature payment penalty will be charged if you reinvest the same amount in any of our other term deposit accounts.
- Interest will be compounded on monthly basis.

Fees and Charges

- Where the deposit is paid to the customer prior to the maturity date, interest will be paid at 1% per annum below the applicable rate for the actual period the deposit was kept with us. A flat fee of \$50 will also be charged,
- Our fees and charges are subject to change from time to time. For all charges please see our Fees and Charges brochure available at any branch or online at www.bankofindia.co.nz.