



IFSCA-FMPP0BR/1/2021-Banking-Part (1)/1

June 14, 2024

To,

All IFSC Banking Units

Dear Sir/Madam,

Interest on Current account - Amendment to ACDE Module (Module No.11) of COB Directions v6.0 (IFSCA Banking Handbook)

1. Please refer to para 2.i. and para 4.v. of Module no. 11- Accepting Deposits (ACDE) of the COB Directions v6.0 (IFSCA Banking Handbook).
2. The contents of the abovementioned para(s) shall be replaced by the following with immediate effect:
 - a. Para 2.i. – “Current Account” means a form of demand deposit, which may or may not pay interest and wherefrom withdrawals are allowed any number of times depending upon the balance in the account or up to a particular agreed amount and shall also be deemed to include other deposit accounts which are neither Savings Deposit nor Term Deposit.
 - b. Para 4.v. - IBUs are free to determine the interest rate on Current Account, manner of calculation of such interest, periodicity of credit of such interest and other related matters.
3. The relevant amendments to the IFSCA Banking Handbook shall be carried out subsequently. The content of the circular shall come in to force with immediate effect.

Yours faithfully,

(Supriyo Bhattacharjee)
Chief General Manager
Department of Banking