

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES
LOK SABHA

UNSTARRED QUESTION NO.4268

TO BE ANSWERED ON THE 11TH August 2017/ Shravana 20, 1939 (SAKA)

Incentives on Deposits

4268. SHRI R.P. MARUTHARAJAA:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government has any proposal to give any incentives on the funds deposited as savings in the bank to encourage the common man;
- (b) if so, the details thereof; and
- (c) the steps taken/being taken by the Government in this regard?

ANSWER

The Minister of State in the Ministry of Finance
(SHRI SANTOSH KUMAR GANGWAR)

(a) to (c): Reserve Bank of India (RBI) has informed that interest rates on savings deposits are deregulated vide their circular dated October 25, 2011 and are decided by the banks themselves subject to the condition that there shall be a comprehensive policy on interest rates on deposits duly approved by the Board of Directors or any committee of the Board to which powers have been delegated.
