

Andhra Bank begins gold bond sale

Our Bureau

Hyderabad, September 1:

Andhra Bank has opened the sale of sovereign gold bonds tranche-V, as part of the 2016-17 series-II notified by the government, at all its branches through September 1-9.

The RBI has notified a rate of interest of 2.75 per cent per annum. The issue price of the Sovereign Gold Bond for this tranche has been fixed at ₹ 3,150 per gram of gold.

The Gold Bond Scheme enables people to invest in gold without physically buying it. They will earn interest on the invested amount semi-annually, and will receive money equivalent to the market value of gold (as determined by the RBI) at the time of redemption.

UPI app

Andhra Bank has also launched the 'Andhra Bank One-UPI App' for easy transfer of funds and merchant payments using smartphones. It has partnered with National Payments Corporation of India (NPCI) to introduce the Unified Payments Interface app.

At present, the app is available for Android users only.

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