

Andhra Bank gold bond scheme

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Hyderabad, July 17:

Andhra Bank has come up with a sovereign gold bond scheme tranche-IV. The public subscription offer will begin from Monday and end on July 22.

The Government of India sponsored bonds will be available at all the 2,826 branches of the bank across the country. The RBI has notified a rate of interest of 2.75 per cent per annum. The issue price has been fixed at Rs 3,119 per gram of gold.

The bonds will be restricted for sale to resident Indian entities, including individuals, HUFs, Trusts, Universities and Charitable Institutions, who can apply for gold bonds (minimum 1 gram and maximum of 500 grams). Tenor of the bonds is 8 years with a provision of premature cancellation after 5 years.

The gold bond scheme enables people to invest in gold without physically buying the precious metal and receive money equivalent to the market value as determined by RBI at the time of redemption besides earning interest on the invested amount semi-annually.

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The scheme provides adequate protection against the price fluctuation in gold during the period of investment, the bank said in a press release.

(This article was published on July 17, 2016)

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