

Indian Bank revises interest rates

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CHENNAI: Public sector [Indian Bank](#) has revised its [interest rates](#) in foreign currency non-resident

(banking) term deposits with immediate effect.

For FCNR(B) deposits, in USD terms, the revised interest rate was fixed at 2.33 per cent for deposits of one year and above, but less than two years, from the existing 2.26 per cent, a bank statement said.

For deposits of two years and above but less than three years, interest rates were revised to 2.57 per cent from existing 2.52 per cent.

Interest rates remain unchanged at 2.78 per cent for deposits of three years and above but less than four years. Interest rates also unchanged for deposits of four years and above but less than five years at 2.92 per cent, it added.



For deposits of two years and above but less than three years, interest rates were revised to 2.57 per cent from existing 2.52 per cent.

In another statement, the bank said it launched two technology products -- Direct tax payment by debit card authentication and 'digilock' a mobile application for the customers.

Indian Bank, Managing Director and CEO, Mahesh Kumar Jain and senior officials launched the two new products yesterday.



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The Direct Tax Payment by Debit Card authentication facility would help customers to pay the "direct tax" by using the debit cards. "As the payment is directly integrated without using any Payment Gateway Service Providers customers will not incur any charges", it said.

Using the DigiLock customer application, the bank's customers can store and lock their credit, debit, net banking and mobile banking services through the facility.

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