

Fixed Deposit (FD) Interest Rates: SBI Vs PNB VS ICICI Bank Vs HDFC Bank

Bank FD Interest Rates: FD accounts which have a lock-in period of five or 10 years also offer income tax benefit under Section 80C of Income Tax Act.

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SBI Raises Fixed Deposit (FD) Interest Rates



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Fixed deposits, however, offer much higher interest rates than savings accounts.

Fixed deposits or FDs are secure financial instruments, which offer guaranteed returns. FD interest rates vary according to the tenure of the fixed deposit and across banks. In a fixed deposit account, money is deposited for a specific time, which varies from 7 days to ten years. Some fixed deposits come with a premature withdrawal facility while some require a compulsory lock-in period. Fixed deposit interest rates are also higher than those offered by



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savings accounts. Savings accounts offer around 3.5 per cent of interest rate. Fixed deposits, however, offer much higher interest rates than savings accounts.

Here is a comparison of fixed deposit (FD) rates offered by State Bank of India (SBI), Punjab National Bank (PNB), ICICI Bank and HDFC Bank:

Fixed deposit (FD) rates offered by State Bank of India (Below R 1 crore):

Tenors	Interest rate (in per cent) for public w.e.f. 28.05.2018	Interest rate for senior citizens w.e.f. 28.05.2018
7 days to 45 days	5.75	6.25
46 days to 179 days	6.25	6.75
180 days to 210 days	6.35	6.85
211 days to less than 1 year	6.4	6.9
1 year to less than 2 year	6.65	7.15
2 years to less than 3 years	6.65	7.15
3 years to less than 5 years	6.7	7.2
5 years and up to 10 years	6.75	7.25

(Source: sbi.co.in)

Fixed deposit (FD) rates offered by Punjab National Bank (PNB)

Domestic TD Less Than R 1 crore w.e.f. 01.03.2018		
Period	ROI (% p.a.)	For Senior Citizen ROI (% p.a.)
7 to 14 days	5.7	6.2
15 to 29 days	5.7	6.2
30 to 45 days	5.7	6.2
46 to 90 days	6.35	6.85
91 to 179 days	6.35	6.85
180 days to 270 Days	6.35	6.85
271 days to less than 1 year	6.35	6.85
1 year	6.6	7.1
above 1 year & up to 3 years	6.75	7.25

above 3 year & up to 5 years	6.25	6.75
above 5 years & up to 10 years	6.25	6.75
<i>(Source: pnbindia.in)</i>		

Fixed deposit (FD) rates offered by ICICI Bank (Less than R 1 crore):

Tenure	Rate of Interest (% p.a.) w.e.f June 07, 2018	
	General public	Senior Citizen
7 days to 14 days	4	4.5
15 days to 29 days	4.25	4.75
30 days to 45 days	5.5	6
46 days to 60 days	5.75	6.25
61 days to 90 days	6	6.5
91 days to 120 days	6	6.5
121 days to 184 days	6	6.5
185 days to 289 days	6.25	6.75
290 days to less than 1 year	6.5	7
1 year to 389 days	6.6	7.1
390 days to 2 years	6.75	7.25
2 years 1 day up to 5 years	7	7.5
5 years 1 day up to 10 years	7	7.5
5 Years Tax saver FD (Max up to R 1.50 lac)	7	7.5
<i>(Source: icicibank.com)</i>		

Fixed deposit (FD) rates offered by HDFC Bank (Less than R 1 crore):

Tenure	Rate of Interest (% p.a.) w.e.f July 6, 2018	
	Interest rate for general public	Interest rate for senior citizen
7 - 14 days	3.50%	4.00%
15 - 29 days	4.25%	4.75%

30 - 45 days	5.75%	6.25%
46 - 60 days	6.25%	6.75%
61 - 90 days	6.25%	6.75%
91 days - 6 months	6.25%	6.75%
6 months 1 day- 6 months 3 days	6.35%	6.85%
6 months 4 days	6.35%	6.85%
6 months 5 days- 9 months	6.40%	6.90%
9 months 1 day- 9 months 3 days	6.40%	6.90%
9 months 4 days	6.40%	6.90%
9 months 5 days - 9 months 15 days	6.40%	6.90%
9 months 16 days	6.40%	6.90%
9 months 17 days < 1 Year	6.40%	6.90%
1 Year	6.85%	7.35%
1 year 1 day - 1 year 3 days	6.65%	7.15%
1 year 4 days	6.65%	7.15%
1 year 5 days - 1 Year 15 Days	6.65%	7.15%
1 Year 16 days	6.65%	7.15%
1 year 17 days - 2 Years	7.00%	7.50%
2 years 1day - 2 Years 15 days	7.00%	7.50%
2 Years 16 days	7.00%	7.50%
2 years 17 days - 3 Years	7.00%	7.50%
3 years 1day - 5 years	7.00%	7.50%
5 Years 1 Day - 8 Years	6.00%	6.50%
8 Years 1 Day - 10 Years	6.00%	6.50%
<i>(Source: hdfcbank.com)</i>		

The fixed deposit accounts which have a lock-in period of five or 10 years also offer income tax benefit under Section 80C of the Income Tax Act.

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However, income earned on fixed deposits that is taxable. Fixed deposit interest is tax-free until a certain threshold, after which it is chargeable. After the interest earned exceeds R 10,000, tax is deducted at source. TDS or tax deducted at source is deducted even if the fixed deposit amount has not yet been paid to the customer.

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