

IMPORTANT NOTICE

Deposit Insurance and Credit Guarantee Corporation Act 1961 – Increase in the limit of Deposit Insurance Cover and rate of premium

DICGC Vide their Circular DICGC.RPIC.No.2677/02.01.006/2019-20 dated February 5, 2020 had increased the limit of insurance cover in respect of amounts due to a depositor of an insured bank from Rs. 1 lakh to Rs. 5 lakhs with effect from February 4, 2020. Thus, in terms of Section 16 (1) of Deposit insurance and Credit Guarantee Corporation Act 1961, the limit of the total amount payable by the Corporation to any one depositor in respect of his/her deposits with an insured bank in the same right and capacity shall be 5 lakhs from the said date.

It may be noted that where the Corporation has already incurred liability before February 4, 2020 the limit of insurance cover of 1 lakh as in force up to that date continues to be applicable.

Note: As per the above circular, our bank has also increased the deposit insurance cover from Rs. 1 lakh to Rs. 5 Lakhs with effect from February 4, 2020.