

A.- Motor Accident Claims Annuity Deposit (MACAD) product –TD (398)

Sr. No.	Scheme Features	Particulars / Details
1	Purpose	One time lump sum amount, as decided by the Court / Tribunal, deposited to receive the same in Equated Monthly Installments (EMIs), comprising a part of the principal amount as well as interest.
2	Eligibility	Individuals including Minors through guardian in single name.
3	Mode of Holding	Singly
4	Type of account	Motor Accident Claims Annuity (Term) Deposit Account (MACAD)
5	Deposit Amount	i. Maximum: No Limit ii. Minimum – Based on minimum monthly annuity Rs. 1,000/- for the relevant period.
6	Tenure	i. 36 to 120 months ii. In case the period is less than 36 months, normal FD will be opened. iii. MACAD for longer period (more than 120 months) will be booked as per direction of the Court.
7	Rate of interest	Prevailing rate of interest as per Tenure.
8	Receipts/ Advices	i. No Receipts will be issued to depositors. ii. Passbook will be issued for MACAD.
9	Loan Facility	No loan or advance shall be allowed.
10	Nomination facility	i. Available. ii. MACAD shall be duly nominated as directed by the court.
11	Premature Payment	i. Premature closure or part lump sum payment of MACAD during the life of the claimant will be made with permission of the court. However, if permitted, the annuity part will be reissued for balance tenure and amount, if any, with change in annuity amount. ii. Premature closure penalty will not be charged. iii. In case of death of the claimant, payment to be given to the nominee. The nominee has an option to continue with the annuity or seek pre-closure.
12	Tax deduction at source	i. Interest payment is subject to TDS as per Income Tax Rules. Form 15G/15H can be submitted by the Depositor to get exemption from Tax deduction. ii. The annuity amount on monthly basis net of TDS, will be credited to the MACT Savings Bank account.