Product Catalogue – Term Deposits

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Product Catalogue – Term Deposits

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1 Overview and Objective

Term Deposits are the investments made in financial instruments for a particular period of time, called the maturity period. After the end of the maturity period, a fixed sum on pre-described rates of interest is given to the customers. These term deposits can have fixed or floating interest rates. The fixed term deposit is the one in which the bank accepts deposits from the public that can be withdrawn after an agreed fixed time period without requiring to have a separate termination of the account. A floating term deposit is the one in which the banks do not offer any guarantees on the rates of returns, as is the case with the fixed deposit. When the term is over it can be withdrawn or it can be held for another term.

- Term Deposit module of FLEXCUBE supports processing of products like:
  - Normal term Deposits
  - Recurring Deposits
  - Discounted Deposits
  - Denominated Deposits
  - Auto Deposits
- Options available to automate periodic processes such as:
  - Accrual on term deposits
  - Liquidation of interest
  - Generation of advices
  - Maturity processing and transfer of proceeds
- Different types of interest products are supported like, Fixed, Floating and Cumulative interest rates. Top-up facility on existing deposit is also supported – during the tenor or during rollover.

2 Product Catalogue – Term Deposits

This chapter describes the various Term Deposit products. The products are described in the following sections:

- *2.1 Term Deposit with Fixed Rate*
- *2.2 Term Deposit with Float Rate*
- *2.3 Term Deposit with Compounding Rate*
- *2.4 Recurring Deposit*
- *2.5 Auto Deposit*
- *2.6 Discounted Deposit*
- *2.7 Term Deposit – Other Maintenances*

2.1 Term Deposit with Fixed Rate

The Fixed Rate TD supports all basic features that are needed for a retail customer on a term deposit. It provides fixed interest rate, deducts tax on the interest paid and deducts penalty on pre-mature withdrawal.

2.1.1 Business Scenario

Customers open a fixed rate term deposit account for a fixed period of time and certificate of deposit are issued in one or more denominations. On maturity, principal and interest will be paid to the customer based on the payout instruction defined.

Target audience/Beneficiaries: Individuals who wants to open deposit account.

2.1.2 Synopsis

- Booking of term deposit with fixed deposit amount at a fixed rate for a certain tenor
- Option available to waive current accrued interest, during pre-closure
- Tax withholding on the interest amount liquidated
- FATCA tax also deducted, in addition to normal tax
- Penalty levied, if redeemed early (partial/full). However waiver feasible
- Term Deposit Certificate generation in denominations is supported

2.1.3 Detailed Coverage

- Deposits can be opened in USD, GBP, and EUR currencies under this account class
- Deposits opened under this account class will, by default, have:
  - Tenor as 3 months
  - Fixed interest rate of 10%
  - Penalty rate of 2% on the amount withdrawn
  - Tax rate of 5% on interest earned
  - FATCA tax of 30% on interest earned
  - Close on maturity
- Account can be opened within minimum and maximum amount limit maintained Ccy-wise
- Month end deposit is supported:
  - Interest liquidation will happen quarterly
  - Cluster Deposits booking supported
  - Maturity date, if falls on a holiday will be automatically adjusted to previous working day based on the holiday treatment maintained
  - Notification to generate in 2 days before maturity date

2.1.4 Account Class – TDFIXD

Account Class → Preferences	
Account Type	Deposits
Interest Charges	Yes
Track Accrued Interest	Yes
Posting allowed	Yes

Account Class → Deposits Account Details	
Rollover	No
Close On Maturity	Yes
Allow Partial Liquidation	Yes
Allow Partial Liquidation with Amount Block	Yes
Move Interest To Unclaimed	No
Move Principal to Unclaimed	No
Rate Chart Allowed	No
Denominated Deposits	Yes
Tenor modification	No
Rate chart allowed	No
Repick account class tenor on rollover	No
Holiday Calendar	Branch holiday
Holiday Movement	Previous working day
Movement across months	Previous/next working day of same month
Month end maturity deposit	Yes
Maturity Notice period	2
Adhoc holiday	No action

Account Class → Deposits Account Details	
Applicable deposit tenor	Original tenor
Cluster identification	TDCLUS
Allow Top up of deposit	No
Rate code	STANDARD
Rate type	Buy/Sell
Minimum Tenor	1 month
Default Tenor	3 months
Maximum Tenor	3 Years

Account Class → Denominated Deposits Details			
Currency	*Denomination Id*	*Denomination description*	*Denomination value*
GBP	100GBP	Hundred Pound	100
GBP	500GBP	Five hundred pound	500
GBP	1000GBP	Thousand Pound	1000
GBP	5000GBP	Five Thousand Pound	5000
GBP	10000GBP	Ten Thousand Pound	10000
EUR	100EUR	Hundred Euro	100

Account Class → Denominated Deposits Details			
EUR	500EUR	Five hundred Euro	500
EUR	1000EUR	Thousand Euro	1000
EUR	5000EUR	Five Thousand Euro	5000
EUR	10000EUR	Ten Thousand Euro	10000
USD	100USD	Hundred Dollar	100
USD	500USD	Five hundred Dollar	500
USD	1000USD	Thousand Dollar	1000
USD	5000USD	Five Thousand Dollar	5000
USD	10000USD	Ten Thousand Dollar	10000

2.1.5 Rule Definition – TDFX

IC Rule Features	
SDE's	DEPOSIT_AMOUNT,DAYS,YEAR, DAYS_FROM_START,PENALTY_APPLY, PENALTY_BASIS,WAIVE_INTEREST, FATCA_RECALCITRANT,FATCA_US_SOURCED,FATCA_GRANDFATHERED, FATCA_EXT_CUST
UDE's	TERM_RATE,TD_PNL TAX_RATE,FATCA_TAX

Rule Definition				
Formula No	*Accrual*	*Type*	*Condition*	*Result*
1	Yes	Book	(DEPOSIT_AMOUNT>0) AND (WAIVE_INTEREST)=0	(DEPOSIT_AMOUNT*DAYS*TERM_RATE)/(YEAR*100)
2	No	Book	PENALTY_APPLY = 1	(PENALTY_BASIS*TD_PNL*DAYS_FROM_START)/(YEAR*100)
3	No	Tax	FORMULA1 >0	FORMULA1 * (TAX_RATE /100)
4	No	Tax (FATCA)	1.(FATCA_RECALCITRANT=1) AND(FATCA_US_SOURCED=1) AND (FATCA_GRANDFATHERED=0) AND (FATCA_EXT_CUST=0) AND (FORMULA1>0) 2. (FATCA_RECALCITRANT=1) AND(FATCA_US_SOURCED=1) AND (FATCA_GRANDFATHERED=0) AND (FATCA_EXT_CUST=1) AND (FORMULA1>0	FORMULA1 * (FATCA_TAX /100)
5	Yes	Book	DEPOSIT_AMOUNT>0 AND TERM_RATE<0	(DEPOSIT_AMOUNT*DAYS*ABS(TE

Rule Definition				
Formula No	*Accrual*	*Type*	*Condition*	*Result*
				RM_RATE))/(100*YEAR)

2.1.6 Product – TDFX

Product Features	
Product Code	TDFX
Description	Fixed rate deposit
Product Type	Interest
Product Group	IC
Product group description	Interest and Charges
Deposit	Y
Booking account type	Interest
IC Rule	TDFX
IC Rule description	Deposit simple interest rule

Product Preference	
Main Interest UDE	TERM_RATE
Product Level	Yes

Product Preference	
Accrual Frequency	Monthly
Payment Method	Bearing
Liquidation cycle	3 months
Defer Liquidation	No
Liquidation at Month ends	Yes
Back Value Recalculation Flag	Yes
Start from account Opening	No
Redemption Advice Required	Yes

Account Classes Mapping					
Account class	*Currency*	*Special condition only*	*Rate change at Liquidation*	*Rate change on Rollover*	*Continue Variance on rollover*
TDFIXD	GBP	Yes	Yes	No	No
TDFIXD	USD	Yes	Yes	No	No
TDFIXD	EUR	Yes	Yes	No	No

2.1.7 Additional Information

- Issuer code DNDP is maintained and attached to stock catalog code
- Stock Catalog codes DENOMGBP, DENOMEUR and DENOMUSD are maintained for instrument type ‘Denominated deposit certificate’
- NOTIFY_TD_MAT is installed to branch

2.2 Term Deposit with Float Rate

The floating rate deposit provides fluctuating interest based on money market rates. The rates are maintained based on amount slab, effective date, tenor and currency of the deposit. Whenever a partial redemption or rollover or any rate pick up event happens on a TD, the current prevailing interest rate, from LDMM maintenance, is picked up and applied on the deposit.

2.2.1 Business Scenario

Depositors would enjoy variable interest rates for fixed period of time.

Target audience/Beneficiaries: Individuals or corporate who wants to open deposit account.

2.2.2 Synopsis

- Cumulative interest rates are supported during booking/top-up/liquidation/redemption/rollover, based on a customer’s holding of multiple deposits under same account class and Ccy
- Opening of term deposit as goal account is also supported and notification will be generated based on the frequency defined
- Account will be auto closed, if no activity happens on account, for the days defined
- Top-up of term deposits are supported in multiples of top-up units
- Tenor amendment during the term is supported
- Rollover based on different tenor is supported
- Continue variance on rollover is supported

2.2.3 Detailed Coverage

- Accounts can be opened in USD, EUR, KWD and GBP currencies as configured at IC product
- Deposits opened under this account class will, by default, have:
  - Tenor as 5 months

  - Rolled over on maturity date
  - Top-up of term deposits in 500 top-up units
  - Cumulative interest rates
  - Penalty rate of 2% on the amount withdrawn
  - Tax rate of 5% on interest earned

- Account can be rolled over on maturity date with principal amount or principal + Interest or principal + interest + top-up amount based on user instructions
- Term Deposit Certificate generation as instrument is supported
- Maturity date will be adjusted to next working day automatically based on the holiday treatment defined
- Different rates are picked up during pre closure (partial/full) on redemption and remaining amount based on the interest rate on redemption maintained
- Interest adjustment based on penalty factor defined at account class.
- TD rate codes – TDRATEGBP, TDRATEUSD, TDRATEKWD and TDRATEEUR are maintained and attached to interest rate UDE, TERM_RATE

2.2.4 Account Class – TDFLOT

Account Class → Preferences	
Account Type	Deposits
Interest Charges	Yes
Track Accrued Interest	Yes
No of days for closing account with no activity	365

Account Class → Preferences	
No of days after which notification to be sent if no activity	31
Frequency	Monthly

Account Class → Deposits Account Details	
Rollover	Yes
Close On Maturity	No
Allow Partial Liquidation	Yes
Allow Partial Liquidation with Amount Block	Yes
Move Interest To Unclaimed	No
Move Principal to Unclaimed	No
Rate Chart Allowed	Yes
Rate chart tenor	Days
Grace Period for Renewal	3
Interest rate based on cumulative amount	Yes
Repick account class tenor on rollover	Yes
Tenor modification	Yes

Account Class → Deposits Account Details	
Holiday Calendar	Both branch and Currency holidays
Holiday movement	Next working day
Movement across months	Allowed
Adhoc holiday change	Change and generate advice
Applicable deposit tenor	Deposit tenor
Allow Top-up of deposit	Yes
Interest rate for top-up	Top-up date
Block duration after opening date	1 month
Block duration before maturity date	15 days
Rate for redemption amount	As on Redemption date
Rate for remaining amount	As on Revision events
Pre-Closure Factor ID	PREFACT1
Pre-Closure Factor Based On	Latest Effective date
Rate code	Cash
Rate type	Mid
Minimum Tenor	1 month
Default Tenor	5 months

Account Class → Deposits Account Details	
Maximum Tenor	7 years

Account Class → Deposits amount currency wise limits			
Currency	*Min amount*	*Max amount*	*Top up Units*
GBP	5000	50000000	1000
EUR	1000	95000000	1000
KWD	500	50000000	500
USD	1500	70000000	1500

2.2.5 Rule Definition – TDFL

IC Rule Features	
SDE's	DEPOSIT_AMOUNT, DAYS, YEAR, DAYS_FROM_START, PENALTY_APPLY, PENALTY_BASIS, PRE_CLS, PRE_CLS_FACT
UDE's	TERM_RATE(Type - Rate Code as Rate), TD_PNL , TAX_RATE

Rule Definition				
Formula No	*Accrual*	*Type*	*Condition*	*Result*
1	Yes	Book	(DEPOSIT_AMOUNT>0) AND (PRE_CLS=0)	(DEPOSIT_AMOUNT*DAYS*TERM_RATE)/(YEAR*100)

Rule Definition				
Formula No	*Accrual*	*Type*	*Condition*	*Result*
1	Yes	Book	PRE_CLS=1	(DEPOSIT_AMOUNT*DAYS*(TERM_RATE*PRE_CLS_FACT))/(YEAR*100)
2	No	Book	PENALTY_APPLY = 1	(PENALTY_BASIS*TD_PNL*DAYS_FROM_START)/(YEAR*100)
3	No	Tax	FORMULA1 >0	FORMULA1 * (TAX_RATE /100)

2.2.6 Product – TDFL

Product Features	
Product Code	TDFL
Description	Floating rate deposit
Product Type	Interest
Product Group	IC
Product group description	Interest and Charges
Deposit	Y

Product Features	
Booking account type	Interest
IC Rule	TDFL
IC Rule description	Floating rate deposit rule

Product Preference	
Main Interest UDE	TERM_RATE
Product Level	Yes
Accrual Frequency	Monthly
Payment Method	Bearing
Liquidation cycle	Monthly
Defer Liquidation	No
Liquidation at Month ends	Yes
Back Value Recalculation Flag	Yes
Start from account Opening	No
Redemption Advice Required	Yes

Account Classes Mapping					
Account class	*Currency*	*Special condition only*	*Rate change at Liquidation*	*Rate change on Rollover*	*Continue Variance on rollover*
TDFLOT	GBP	Yes	Yes	Yes	Yes
TDFLOT	EUR	Yes	No	Yes	Yes
TDFLOT	KWD	Yes	Yes	No	No
TDFLOT	USD	Yes	Yes	Yes	Yes

2.2.7 Additional Information

- Issuer code TDDP is maintained and attached to stock catalog code
- Stock Catalog code TDCERT is maintained for instrument type ‘Term deposit certificate’
- TDRE, a separate product for redemption with ‘Redemption allowed’ enabled, is maintained
- Penalty factor PREFACT1 is maintained at STDPCMNT for penalty factor application

2.3 Term Deposit with Compounding Rate

This deposit provides customers compounding interest. The interest amount gets compounded to the principal monthly, based on the interest compounding frequency and the customer enjoys better interest compared to simple interest. It provides fixed interest rate, deducts tax on the interest paid.

2.3.1 Business Scenario

Customers open a fixed rate term deposit account compounded monthly for a fixed period of time.

Target audience/Beneficiaries: Individuals or corporate who wants to open deposit account

2.3.2 Synopsis

- Fixed interest rate applied on the deposit balance
- Tax on the interest amount
- Interest rate compounded monthly

2.3.3 Detailed Coverage

- As accrual frequency is monthly, interest accrued in a month, gets added with Principal, to arrive the interest for the next month
- TD accounts can be opened in GBP, USD and EUR currencies, defined at the IC product
- Depositors opening account under this class will have by default:
  - Default tenor of 3 months
  - Fixed interest rate of 10%
  - Interest compounding frequency as 30
  - Tax rate of 5% on interest earned
- Account will get rolled over on maturity

2.3.4 Account Class – TDCOMP

Account Class → Preferences	
Account Type	Deposit
Interest Charges	Yes
Track Accrued Interest	Yes

Account Class → Deposits Account Details	
Rollover	Yes
Close On Maturity	No
Allow Partial Liquidation	Yes
Allow Partial Liquidation with Amount Block	Yes

Account Class → Deposits Account Details	
Move Interest To Unclaimed	No
Move Principal to Unclaimed	No
Tenor modification	No
Repick account class tenor on rollover	No
Rate Chart Allowed	No
Holiday Calendar	Ignore
Holiday movement	No change
Movement across months	No change
Adhoc holiday	No action
Rate code	STANDARD
Rate type	Buy/Sell
Applicable deposit tenor	Original tenor
Minimum Tenor	1 month 5 days
Default Tenor	3 months
Maximum Tenor	7 years

Account Class –> Deposits amount currency wise limits		
Currency	*Min amount*	*Max amount*
GBP	5000	50000000
EUR	1000	95000000
USD	1500	70000000

2.3.5 Rule Coverage – TDCP

IC Rule Features	
SDE's	DEPOSIT_AMOUNT, DAYS, YEAR
UDE's	INT_RATE, INT_COMP_FREQ, TAX_RATE

Rule Definition				
Formula No	*Accrual*	*Type*	*Condition*	*Result*
1	No	Non Book	DEPOSIT_AMOUNT>0	(INT_RATE* INT_COMP_FREQ)/ YEAR
2	No	Non Book	DEPOSIT_AMOUNT>0	DAYS/ INT_COMP_FREQ
3	Yes	Book	1.DAYS>=INT_COMP_FREQ	1.(DEPOSIT_AMOUNT * POWER((1+(FORMULA1/100)),

Rule Definition				
Formula No	*Accrual*	*Type*	*Condition*	*Result*
			2.DAYS<INT_COMP_FREQ	FORMULA2))-DEPOSIT_AMOUNT 2.(DEPOSIT_AMOUNT*INT_RATE*DAYS)/(YEAR*100)
4	No	Tax	FORMULA3>0	FORMULA3*(TAX_RATE/100)

2.3.6 Product – TDCP

Product Features	
Product Code	TDCP
Description	Compounding product
Product Type	Interest
Product Group	IC
Product group description	Interest and Charges
Deposit	Y
Booking account type	Interest
IC Rule	TDCP
IC Rule description	Compounding deposit rule

Product Preference	
Main Interest UDE	INT_RATE
Product Level	Yes
Accrual Frequency	Monthly
Payment Method	Bearing
Liquidation cycle	3 months
Defer Liquidation	No
Liquidation at Month ends	Yes
Back Value Recalculation Flag	Yes
Start from account Opening	Yes
Redemption Advice Required	Yes

Account Classes Mapping					
Account class	*Currency*	*Special condition only*	*Rate change at Liquidation*	*Rate change on Rollover*	*Continue Variance on rollover*
TDCOMPP	GBP	Yes	No	No	No
TDCOMPP	EUR	Yes	No	No	No
TDCOMPP TDCOMPP	USD	Yes	No	No	No

2.3.7 Additional Information

- The interest compounding frequency is configured as UDE rate type, number

2.4 Recurring Deposit

The Recurring deposit provides a retail customer all basic features needed on a recurring deposit. The customer, who likes to open a recurring deposit, pays a fixed amount as monthly installment. It provides fixed interest and deducts tax on the interest paid and deducts penalty on unpaid installments on due date.

2.4.1 Business Scenario

Depositors open recurring deposits for fixed period. On maturity, installment amount and interest will be credited to the payout account. Target audience/beneficiaries are the individuals who wants to open recurring deposit account.

2.4.2 Synopsis

- Fixed installment amount
- Fixed period of time
- Premature Closure of the account is allowed
- Partial redemption is not allowed for the RD accounts

- Fixed interest rate on the installments paid and tax is calculated on the interest liquidated
- Penalty imposed for Installment Overdue

2.4.3 Detailed Coverage

- Account can be opened in GBP, USD and EUR Ccy's
- Account to be opened with minimum installment amount of 500 in account currency
- Depositors opening account under this class have following features:
  - Default tenor of 5 months
  - Default installment frequency of 1 month
  - Fixed interest rate of 10%
  - Overdue penalty rate of 2% on the late installments paid
  - Tax rate of 5% on interest earned
  - Account will get closed on maturity

2.4.4 Account Class – RDACCT

Account Class → Preferences	
Account Type	Deposit
Interest Charges	Yes
Track Accrued Interest	Yes

Account Class → Deposits Account Details	
Rollover	No
Close On Maturity	Yes
Allow Partial Liquidation	No
Allow Partial Liquidation with Amount Block	No
Move Interest To Unclaimed	No
Move Principal to Unclaimed	No
Tenor modification	No
Repick account class tenor on rollover	No
Rate Chart allowed	No
Holiday calendar	Ignore
Holiday movement	No change
Movement across months	No change
Adhoc holiday	No action
Rate code	CASH
Rate type	Mid
Minimum Tenor	1 month
Default Tenor	5 months

Account Class → Deposits Account Details	
Maximum Tenor	5 years
Recurring Deposit	Yes
Move funds on overdraft	Yes
Minimum Schedule days	10
Maximum Schedule days	100
Minimum installment amount	500
Installment frequency	1 month

2.4.5 Rule Coverage – RDAC

IC Rule Features	
SDE's	DEPOSIT_AMOUNT, DAYS, YEAR, RD_INSTALL_DUE, RD_OVERDUE_DAYS
UDE's	TERM_RATE, OVERDUE_PENALTY,TAX_RATE

Rule Definition				
Formula No	*Accrual*	*Type*	*Condition*	*Result*
1	Yes	Book	DEPOSIT_AMOUNT>0	(DEPOSIT_AMOUNT*DAYS* TERM_RATE)/(YEAR*100)
2	No	Book	RD_INSTALL_DUE>0	(RD_INSTALL_DUE*RD_OVERDUE_DAYS*OVERDUE_PENALTY)/(YEAR*100)
3	No	Tax	FORMULA1>0	FORMULA1*(TAX_RATE/100)

2.4.6 Product – RDAC

Product Features	
Product Code	RDAC
Description	Recurring deposit
Product Type	Interest
Product Group	IC
Product group description	Interest and Charges
Deposit	Y
Booking account type	Interest
IC Rule	RDAC
IC Rule description	Recurring deposit rule

Product Preference	
Main Interest UDE	TERM_RATE
Product Level	Yes
Accrual Frequency	Monthly
Payment Method	Bearing
Liquidation cycle	3 months
Defer Liquidation	No
Liquidation at Month ends	Yes
Back Value Recalculation Flag	Yes
Start from account Opening	No
Redemption Advice Required	No

Account Classes Mapping					
Account class	*Currency*	*Special condition only*	*Rate change at Liquidation*	*Rate change on Rollover*	*Continue Variance on rollover*
RDACCT	GBP	Yes	No	No	No
RDACCT	EUR	Yes	No	No	No
RDACCT	USD	Yes	No	No	No

2.4.7 Additional Information

- Stock Catalog code TDCERT is maintained for instrument type ‘Term deposit certificate’
- TDRD, manual payment RT product is defined

2.5 Auto Deposit

The Auto deposit facilitates customers to book and break deposits in case the savings account balance exceeds/falls below the minimum amount specified. If the savings account has more balance than the expected minimum balance defined, then the same would be swept out to book a deposit account for a fixed period of time based on the deposit instructions/tenor at account class. In the same way, if the balance available is less than the debit amount, then it breaks the deposits booked and sweeps in money back to savings account.

2.5.1 Business Scenario

Retail customer who wants to enjoy the deposit interest rate, if the balance amount in the saving accounts exceeds certain limit (defined in the account class) open this deposit. The amount greater than minimum balance would be swept out from the saving account and would book a deposit account.

Target audience/Beneficiaries: Retail Individual high net worth customers.

2.5.2 Synopsis

- Auto deposit instructions have been maintained
- Minimum Balance required in saving accounts will be maintained and any balance above the minimum balance will be swept out for deposits as per instructions
- Customer earns interest on the deposits booked
- Sweep parameters sweep-in and reverse sweep-in are enabled at account class and auto linkage of auto deposit to saving account is supported

2.5.3 Detailed Coverage

- Accounts can be opened in GBP, EUR and USD currencies, as configured at IC product
- Account can be opened within minimum and maximum amount limit maintained for a fixed amount as per customer instructions
- Account will get opened with fixed default tenor or as per deposit instructions
- Deposits opened under this account class will, by default, have:
  - Fixed interest rate of 10%
  - Penalty rate of 2% on the amount withdrawn
  - Tax rate of 5% on interest earned
  - FATCA tax of 30% on interest earned
- Account will get closed on maturity date with principal amount

2.5.4 Account Class – TDAUTO

Account Class → Preferences	
Account Type	Deposits
Interest Charges	Yes
Track Accrued Interest	Yes

Account Class → Deposits Account Details	
Rollover	No
Close On Maturity	Yes
Allow Partial Liquidation	Yes
Allow Partial Liquidation with Amount Block	Yes
Move Interest To Unclaimed	No
Move Principal to Unclaimed	No
Holiday calendar	Branch
Holiday movement	Next working day
Movement across months	No change
Adhoc holiday	No action
Rate Chart Allowed	No
Allow top up of deposit	No
Minimum Tenor	1 month
Maximum Tenor	3 years
Default Tenor	2 months

Account Class → Deposits amount currency wise limits		
Currency	Min amount	Max amount
GBP	5000	50000000
EUR	1000	95000000
USD	1500	70000000

2.5.5 Rule Coverage – TDFX

IC Rule Features	
SDE's	DEPOSIT_AMOUNT,DAYS,DAYS_FROM_START,PENALTY_APPLY, PENALTY_BASIS,TENOR, WAIVE_INTEREST, FATCA_RECALCITRANT,FATCA_US_SOURCED,FATCA_GRANDFATHERED, FATCA_EXT_CUST
UDE's	TERM_RATE, TD_PNL, TAX_RATE

Rule Definition				
Formula No	*Accrual*	*Type*	*Condition*	*Result*
1	Yes	Book	(DEPOSIT_AMOUNT>0) AND (WAIVE_INTEREST)=0	(DEPOSIT_AMOUNT*DAYS*TERM_RATE)/(YEAR*100)
2	No	Book	PENALTY_APPLY = 1	(PENALTY_BASIS*TD_PNL*DAYS_FROM_START)/(YEAR*100)

Rule Definition				
Formula No	*Accrual*	*Type*	*Condition*	*Result*
3	No	Tax	FORMULA1 >0	FORMULA1 * (TAX_RATE /100)
4	No	Tax (FATCA)	1.(FATCA_RECALCITRANT=1) AND(FATCA_US_SOURCED=1) AND (FATCA_GRANDFATHERED=0) AND (FATCA_EXT_CUST=0) AND (FORMULA1>0) 2. (FATCA_RECALCITRANT=1) AND(FATCA_US_SOURCED=1) AND (FATCA_GRANDFATHERED=0) AND (FATCA_EXT_CUST=1) AND (FORMULA1>0)	FORMULA1 * (TAX_RATE /100)

2.5.6 Product – TDFX

Product Features	
Product Code	TDFX
Description	Fixed rate deposit
Product Type	Interest
Product Group	IC
Product group description	Interest and Charges
Deposit	Y
Booking account type	Interest
IC Rule	TDFX
IC Rule description	Deposit simple interest rule

Product Preference	
Main Interest UDE	TERM_RATE
Product Level	Yes
Accrual Frequency	Monthly
Payment Method	Bearing
Liquidation cycle	3 months

Product Preference	
Defer Liquidation	No
Liquidation at Month ends	Yes
Back Value Recalculation Flag	Yes
Start from account Opening	No
Redemption Advice Required	Yes

Account Classes Mapping					
Account class	*Currency*	*Special condition only*	*Rate change at Liquidation*	*Rate change on Rollover*	*Continue Variance on rollover*
TDAUTO	GBP	Yes	No	No	No
TDAUTO	EUR	Yes	No	No	No
TDAUTO	USD	Yes	No	No	No

2.5.7 Additional Information

- TDAUTO, auto deposit account class is attached to saving account classes, SAVCA and SAVCAR
- SAVCA account class is configured with auto deposit sweep mode as Auto
- SAVCAR account class is configured with auto deposit sweep mode as Manual
- Sweep in is enabled at SAVCA account class
- Sweep in and reverse sweep in are enabled at SAVCAR account class

- Auto deposit instructions maintained for SAVCA and SAVCAR are below:

SAVCA – Auto Deposits Instructions	
Default Auto deposit account Class	TDAUTO
Tracnsation code	DPN
Currency	GBP
Minimum required balance	1000
Break deposit first	Yes
Rate code	STANDARD
Rate type	Mid
Sweep mode	Auto
Break method	LIFO
Provide interest on broken deposit	Yes
Deposit account class restrictions	Disallowed

SAVCAR – Auto Deposits Instructions	
Default Auto deposit account Class	TDAUTO
Transaction Code	DPN
Currency	GBP
Minimum Required Balance	1000
Break Deposit First	Yes
Def Rate Code	STANDARD
Def Rate Type	Mid
Sweep Mode	Manual
Break Method	FIFO
Provide Interest On Broken Deposit	Yes
Deposit account class restrictions	Disallowed

2.6 Discounted Deposit

The Discounted deposits pay interest to the customers upfront for the defined tenor. Amount block placed on the advance interest paid, to avoid withdrawal. In case of premature redemption (full/partial), the excess interest paid is recovered from the customer. Penalty is charged on premature withdrawal. Tax is collected upfront on the interest paid.

2.6.1 Business Scenario

Customers open deposit accounts for a fixed period of time or term and collects the interest upfront.

Target audience/Beneficiaries: Individuals who wants to open a discounted deposit account.

2.6.2 Synopsis

- Booking of deposit with fixed amount slab
- Withdrawal is allowed before the end of the deposit term with a penalty charge and recovery of interest back from customer
- Depositors get interest at the time of booking
- Rollover with different tenor is supported

2.6.3 Detailed Coverage

- Accounts can be opened in GBP, USD and EUR Ccy's
- Account can be opened within minimum and maximum amount limit maintained, Ccy-wise
- Deposits opened under this account class will, by default, have:
  - Tenor as 4 months
  - Fixed interest rate of 10%
  - Penalty rate of 2% on the amount withdrawn
  - Tax rate of 5% on interest earned
- Account will have a maximum tenor of 3 years
- Variance specified at account will be continued on rollover
- Amount Block will be placed on the TD for the interest amount with hold Code as Discounted
- Maturity date will be adjusted to next working day based on the holiday treatment defined
- Redemption advice will be generated

2.6.4 Account Class – TDDISC

Account Class → Preferences	
Account Type	Deposit
Interest Charges	Yes
Track Accrued Interest	Yes

Account Class → Deposits Account Details	
Rollover	Yes
Close On Maturity	No
Allow Partial Liquidation	Yes
Allow Partial Liquidation with Amount Block	Yes
Move Interest To Unclaimed	No
Move Principal to Unclaimed	No
Repick account class tenor on rollover	Yes
Rate Chart Allowed	No
Tenor modification	No
Interest rate based on cumulative amount	No
Month end maturing deposit	No

Account Class → Deposits Account Details	
Denominated deposit	No
Holiday Calendar	Branch holiday
Holiday movement	Next working day
Movement across months	Allowed
Adhoc holiday	Generate advice
Allow top up to deposit	No
Rate code	STANDARD
Rate type	Buy/Sell
Minimum Tenor	1 month
Default Tenor	4 months
Maximum Tenor	3 years

Account Class → Deposits amount currency wise limits		
Currency	*Min amount*	*Max amount*
GBP	5000	50000000
EUR	1000	95000000
USD	1500	70000000

2.6.5 Rule Coverage – TDDC

IC Rule Features	
SDE's	DEPOSIT_AMOUNT, DAYS, YEAR, DAYS_FROM_START, PENALTY_APPLY, PENALTY_BASIS
UDE's	TERM_RATE,TD_PNL ,TAX_RATE

Rule Definition				
Formula No	*Accrual*	*Type*	*Condition*	*Result*
1	Yes	Book	(DEPOSIT_AMOUNT>0)	(DEPOSIT_AMOUNT*DAYS *TERM_RATE)/(YEAR*100)
2	No	Book	PENALTY_APPLY = 1	(PENALTY_BASIS*TD_PNL* DAYS_FROM_START)/(YEA R*100)
3	No	Tax	FORMULA1 >0	FORMULA1 * (TAX_RATE /100)

2.6.6 Product – TDDC

Product Features	
Product Code	TDDC
Description	Discounted deposit
Product Type	Interest
Product Group	IC

Product Features	
Product group description	Interest and Charges
Deposit	Y
Booking account type	Interest
IC Rule	TDDC
IC Rule description	Discounted deposit rule

Product Preference	
Main Interest UDE	TERM_RATE
Product Level	Yes
Accrual Frequency	Daily
Payment Method	Discounting
Amount block on discount	Yes
Liquidation cycle	NA
Defer Liquidation	No
Liquidation at Month ends	NA
Back Value Recalculation Flag	Yes

Product Preference	
Start from account Opening	NA
Redemption Advice Required	Yes

Account Classes Mapping					
Account class	*Currency*	*Special condition only*	*Rate change at Liquidation*	*Rate change on Rollover*	*Continue Variance on rollover*
TDDISC	GBP	Yes	No	No	No
TDDISC	USD	Yes	No	No	No
TDDISC	EUR	Yes	No	Yes	Yes

2.6.7 Additional Information

- Amount block for discount is checked for the amount block on discounted interest
- Document types – Passport and bank statement are maintained for individual and corporate customer types

2.7 Term Deposit – Other Maintenances

Various maintenances to be done for TD are listed in this section.

2.7.1 Pay-in Parameter Maintenance

In case of pay-in through GL or Cash, the general ledger code needs to be maintained in pay-in parameters screen. It is mandatory in case pay-in to term deposits is done through GL or cash.

The following pay-in types have been maintained:

Branch Code	GL Code	Pay-in Option
001	261300005	General ledger
001	261300004	Cash

2.7.2 Close Mode for TD

Close mode needs to be maintained, in case premature redemption of deposit accounts. In case of premature redemption through modes like account, GL or loan, the product maintained at the close mode is used for processing the redemption.

Following are the close modes maintained:

Close mode	Product
FT	FTRQ
GL	TDRG
Cash	TDRC

2.7.3 UDF Maintenance

UDF's – TDUDF1 and TDUDF2 are attached to TD account creation screen.

2.7.4 Document Type Maintenance

At the time of opening the term deposits certain documents needs to be submitted by customers to the bank. The type of documents to be submitted varies according to customer type. The documents are attached in account class and will be defaulted on the account at the time of deposit opening.

2.7.5 Retail Teller Product Maintenance

Retail teller product needs to be maintained to make payment to recurring deposit and as a close mode product for redemption, apart from the close mode maintained. Following are the retail teller products maintained;

Retail teller Product		
Product Code	TDRD	TDRE
Redemption allowed	No	Yes
Recurring deposit	Yes	No

2.7.6 Intermediary Rule Maintenance

Intermediary rule, INTD is created and can be attached to TD account. Intermediary commission will be applied based on TD amount deposited.

2.7.7 Intermediary Product Maintenance

Intermediary product, INTD is created and to be attached to intermediary creation. Intermediary commission will be applied monthly based on the settlement frequency.

2.7.8 Intermediary UDE Maintenance

Intermediary UDE of COM_RATE is created and attached to INTD product and rule. Rate of 1% will be applied and commission will be paid to intermediary agents.

2.7.9 Pre-closure Factor Maintenance

On TDFLOT, for a pre-matured withdrawal, penalty is applied on the interest as below, based on the elapsed period.

Pre- Closure Id	PREFACT1
Effective date	1-Jan-14

	Pre-closure factor details	
Ccy	*Elapsed period %*	*Pre-closure factor*
EUR	50	0.2
	75	0.25
	95	0.85
GBP	30	0.6
	60	0.7
	90	0.8
KWD	50	0.3
	75	0.57
	95	0.999
USD	50	0.2
	75	0.5
	95	0.65