



**STATE BANK OF INDIA BULLION BRANCH**  
**GOLD DEPOSIT SCHEME**  
**(As per RBI Revamped Gold Monetisation Scheme 2015)**

A scheme offered by RBI, wherein the idle Gold held by households and institutions/temples/trusts of the country can be deposited with the identified Banks. State Bank of India operates this scheme in Bullion Branch Mumbai as Nodal Branch through 70 identified branches at various centres in the country. The gist of the scheme is as under.

Under Gold Deposit scheme, customer who want to deposit their gold, jewellery, coins in the above scheme will have to visit the identified branches and has to submit Gold Deposit application form, duly signed by the depositors along with KYC documents and acknowledged copy of terms and conditions of the schemer to the Nodal Branch at Mumbai or at any one designated branch details of such branches are available at SBI web site. The path is mentioned in the last. Individual deposit can nominate nominee for the deposit.

Customers have to deposit their Gold items (bars, coins, jewellery excluding stones and other metals) to any Bank's approved CPTCs of MMTC-PAMP or Govt Mint Mumbai to carry out fire assaying to check purity of gold.

Once the gold is delivered at CPTCs /refiners it will be melted to check purity and weight of refined Gold in 995 fineness purity and converted into Bars. The depositor will be issued the purity and quantity certificate. This certificate has to be submitted to the designated branch along with the application, accepted terms and conditions and other documents for onward submission to the Nodal Branch at Mumbai for issuance of Gold Deposit Certificate as per the scheme opted by the customer and also mentioning about the quantity/grams of gold deposited by the customer. Bullion branch Mumbai will issue certificate and dispatch to customer either through Designated branch or directly as desired by the customer.

Presently three variants of gold deposit scheme are available. You can opt any variant based on your requirement.

Sr No	Particulars	Short Term	Medium Term	Long Term
1	Period of Scheme	1 yr to 3yr	5 yr to 7 yr	12 yr to 15yr
2	Min/Max quantity of Gold Deposit	Minimum: 10 grams Maximum: No Limit		
3	Rate of Interest	0.50% p.a to 0.60% p.a	2.25% p.a	2.50% p.a
4	Lock in Period	1 yr	3 yr	5 yr
5	Premature penalty	0.15%	0.25% to 0.375%	0.25% to 0.375%
6	Premature payment	Allowed after lock in period, payment in Rupee only.		
7	Loan facility	Available.		
8	Renewal facility	Renewal is allowed.		
9	Back dated Renewal	Not allowed.		
10	Redemption	On maturity.		
11	Repayment in Gold/INR	Customer can give the option at the time of deposit.		
12	Interest for overdue period	No interest will be paid for overdue period.		
13	Interest payment	Non Cumulative Deposit: on 31 <sup>st</sup> March every year Cumulative Deposit: Compounded yearly and paid at the time of maturity.		
14	Value of Gold for the purpose of interest payment	Interest will be calculated on the notional value of the Gold at the date of deposit and interest will be paid on the same value throughout the tenure.		
16	Whether interest will be in Gold/INR	In Rupee only.		
17	Nomination	Available on Individual Deposits.		
18	Whether same Gold will be returned or not?	The Gold will be returned in Bar form as per the quantity mentioned in the certificate.		
19	Tax Liabilities	No TDS deduction under this scheme.		

For more details please visit our Bank site, the path is given below: - <https://www.sbi.co.in/web/personal-banking/investments-deposits/govtschemes/gold-banking/revamped-gold-deposit-scheme-r-gds> or RBI circular No DBR.IBD.No.45/23.67.003/2015-16 date 5<sup>th</sup> April,2021.

For any query regarding deposit of Gold you may contact SBI Bullion Branch, Mumbai at 022-22627730, 022-22616005 or send mail at [sbi.12002@sbi.co.in](mailto:sbi.12002@sbi.co.in) and [gds.12002@sbi.co.in](mailto:gds.12002@sbi.co.in)



