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Press Release

Bank of Maharashtra offers Overdraft against Fixed Deposits through Mahamobile App

Pune, 17th July, 2020: Bank of Maharashtra (BoM), a premier public sector bank in the country, known for customer friendly services has launched an Overdraft facility (OD) against Fixed Deposits for its individual customers holding a SB account amidst pandemic. Under this OD facility, up to 90% value of FD can be availed attracting additional 2% interest rate over and above the FD rate.

Bank of Maharashtra announced launch of an Overdraft Facility (OD) against Fixed Deposits to support customers in this pandemic. The OD facility can be availed from the comfort of home in three simple steps using Bank of Maharashtra's Mahamobile App.

Customers can avail up to 90% of the Fixed Deposit value under the overdraft facility, hence helping the customer without having to liquidate the Fixed Deposit Receipt. The customers will continue to earn applicable rates of interest on their FDs and can make the payment for the OD facility in lump sum, not burdening them with EMI payments. The bank has also decided not to charge any processing fee or require any additional documentation under this facility.