

Country	Issuing Agency	Distributing Agency	Products	Features	Interest Rates	Tax Status
1.United Kingdom	National Savings and Investments (NS&I)	NS&I, Post Offices	(1) Premium Bonds	<p><u>Denomination:</u> Issued in units of £1 with a minimum of £100 for each purchase. Purchases above the minimum are in multiples of £10.</p> <p><u>Ceiling:</u> An individual investor can hold up to £30,000 in total.</p> <p>These bonds are included in draws. Prize fund for each month is equal to one month's interest on each Bond eligible for the prize draw for that month.</p>	The rate of interest is determined from time to time by the Treasury.	Prizes are free of all UK Income Tax and Capital Gains Tax.
			(2)Cash Mini Individual Savings Account (ISA)	<p><u>Denomination:</u> Minimum-£10; Maximum -£3,000 per tax year in a cash mini ISA (addition of interest each year will not count towards the maximum limit)</p>	ISA earn interest at variable rates	Interest is free of UK income tax. Capital Gains Tax do not apply
			(3)Tax exempt Special Savings Account (TESSA) ISA	Account to be opened with proceeds of a mature TESSA within six months of its maturity.Minimum: £10 Maximum:Total amount (excluding interest/bonus/dividend) in the mature TESSA	ISA earn interest at variable rates	Interest is free of UK income tax. Capital Gains Tax do not apply
			(4)Income Bonds	<p>Provide a monthly income at variable interest rate.</p> <p><u>Investment :</u> Minimum -£500 Maximum- £1,000,000, either individually or jointly.</p>	The rates are variable and are subjected to change with a six weeks' notice. Investment of £25,000 or over earns higher interest rate.	Taxable, paid gross

Non-marketable Debt Instruments Issued to retail investors in Various Countries

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1. United Kingdom	National Savings and Investments (NS&I)	NS&I, Post Offices	(5) Fixed Interest Savings Certificates	Choice of two terms- 5-year and 2-year terms. Each term is sold in Issues. A new Issue is brought out whenever the fixed interest rates changes. <u>Investment:</u> Minimum-£100 Maximum: £10,000 in each Issue of Fixed Interest Savings Certificates.	Interest rates unchanged for existing Savings Certificates	Free of UK Income Tax and Capital Gains Tax
			(6) Index-Linked Savings Certificate	Same as Fixed Interest Savings Certificate except that interest rate has two components, a fixed rate and a variable rate which is linked to the movement of the UK General Index of Retail Prices.	Combination of fixed and variable rate	Free of UK Income Tax and Capital Gains Tax
			(7) Children's Bonus Bonds	<u>Investment:</u> Minimum-£25, Maximum-£1,000 per issue. <u>Maturity</u> - Bonds have to be held until the fifth-year or until the child is 21. However, if the bondholder needs access to the money earlier, all or part of the Bond can be cashed in without notice. No interest is earned if a Bond is cashed in within a year of purchase	Interest at a fixed rate for first five years. Bonus which is fixed and guaranteed at the outset is added in the fifth year.	Interest and bonuses are free of UK Income Tax.
			(8) Pensioners' Guaranteed Income Bonds	Choice of investment terms: 1-year, a 2-year or a 5-year . <u>Investment:</u> Minimum- £500 Maximum- £1,000,000, either individually or jointly. Early encashment permitted with 60 days' notice. Penalty of 90 days' interest will be deducted if no notice is given.	Fixed rate for a particular term	Interest is taxable, but not deducted at source. Need not be declared if not a tax payer.

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2.U.S.A.	U.S.Treasury	U.S.Treasury, commercial banks and Thrift institutions	Savings Bonds: (1) Series EE	Accrual Bonds. Price of the Bond is half of the face value. Bonds issued on or after June 1, 2003 reaches original maturity at 20 years. If applicable market-based rates are insufficient to cause doubling of bond value in 20 years, a one-time adjustment will be made to cover the difference. Redemption permitted after the first year.	Aligned to market yields of 5-year Treasury securities. Interest accrues on the first day of every month beginning with the fourth month from the date of issue.If redeemed within five years of issue , interest earning period will be reduced by three months.	Federal income tax is applicable. Can report interest income in the year of redemption or in the year of accrual.
			(2) Series HH	Current Income Bonds. Issued at Face value. Maturity: 10 years + 10-year extension.Interest rate is fixed for the first ten years of the bond. If the bonds enter the ten-year extended maturity prior to an interest rate change, the original interest rate continues till the 20th year.	Interest rates aligned to marketable security yields.F28	Federal income tax is applicable. Can report interest income in the year of redemption or in the year of accrual.
			(3) Series I	Issued at par in denominations of US\$50, US\$75,US\$100,US\$200, US\$500, US\$1,000,US\$5,000, US\$10,000. Limit per person in a calendar year - US \$ 30,000. Maturity - 30 years (20 + 10-year extension).	Composite rate: Combination of a fixed rate and the semiannual inflation rate. Negative as well as positive changes in the CPI-U are used to calculate the composite rate	Federal income tax is applicable. Can report interest income in the year of redemption or in the year of accrual.

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3.Canada	Canada Investment and Savings (CI&S)	CI&S, Financial Institutions including banks, investment dealers,savings and credit unions and through employee payrolls	(1)Canada Savings Bond (CSBs)	Available as a regular interest or compound interest bond. Encashable at any time. No interest will be paid if encashed within three months of issue.	Earn minimum guaranteed annual interest rates for the specified series on bonds that will be increased but not reduced below the posted rates for the specified period.	If Retirement Savings Plan (RSP) Option is exercised, contributions as well as interest income are exempted from income tax.
			(2)Canada Premium Bonds (CPBs)	Higher returns than CSBs but encashable only once a year on the anniversary day and 30 days thereafter without penalty.Available as regular interest bond and compound interest Bond.	Rates determined by CI&S	If Retirement Savings Plan (RSP) Option is exercised, contributions as well as interest income are exempted from income tax.
4.Germany	Federal Government		Federal Savings Note	Type A : Maturity - 6 years with annual interest payment. Type B: Maturity- 7 years- cumulative interest paid at the time of maturity or withdrawal.	Interest rates rise in accordance with a fixed schedule. If market conditions change, current series is discontinued and new series is issued.	No tax exemption
5. New Zealand	Reserve Bank of New Zealand (RBZ)	RBZ, banks, New Zealand Stock Exchange members, and investment brokers.	Kiwi Bonds	Maturity: 6 months, 1,2 and 4 years. Investment: Minimum- NZ \$1,000; Maximum - NZ \$ 250,000	Interest paid quarterly or compounded quarterly and paid on maturity. Set at a margin below that of Government bonds of same maturity.	Interest income is taxable