



DEPOSIT POLICY

2020

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DEPOSIT POLICY OF THE BANK

1 PREAMBLE

One of the important functions of the Bank is to accept deposits from the public for the purpose of lending. In fact, depositors are the major stakeholders of the Banking System. The depositors and their interests form the key area of the regulatory framework for banking in India and this has been enshrined in the Banking Regulation Act, 1949. The Reserve Bank of India is empowered to issue directives / advices on deposits and other aspects regarding conduct of deposit accounts from time to time. With liberalization in the financial system and deregulation of interest rates, banks are now free to formulate deposit products within the broad guidelines issued by RBI.

This policy document on deposits outlines the guiding principles in respect of formulation of various deposit products offered by the Bank and terms and conditions governing the conduct of the account. The document recognizes the rights of depositors and aims at dissemination of information with regard to various aspects of acceptance of deposits from the members of the public, conduct and operations of various deposits accounts, payment of interest on various deposit accounts, closure of deposit accounts, method of disposal of deposits of deceased depositors, etc., for the benefit of customers. It is expected that this document will impart greater transparency in dealing with the individual customers and create awareness among customers of their rights. The ultimate objective is that the customer will get services they are rightfully entitled to receive without demand.

While adopting this policy, the bank reiterates its commitments to individual customers outlined in RBI Master circular on customer Service and Fair Practice Code of BCSBI. This document is a broad framework under which the rights of common depositors are recognized. Detailed operational instructions on various deposit schemes and related services will be issued from time to time

2. SCOPE OF THE POLICY

This policy document on deposits outlines the guiding principles behind formulation of various deposit products offered by the bank and terms and conditions governing the conduct of the Accounts. The document recognizes the rights of the depositors and aims at dissemination of information with regard to various aspects of acceptance of deposits from the members of the public, conduct and operations of various deposit accounts, payment of interest on various deposit accounts, closure of deposit accounts, method of disposal of deposits of deceased depositors, etc., for the benefit of customers. It is expected that this document will impart greater transparency in dealing with the individual customers and create awareness among customers of their rights. The ultimate objective is that the customer will get services they are rightfully entitled to receive without demand.

3. OBJECTIVE OF THE POLICY

While adopting this policy, the bank reiterates its commitments to individual customers outlined in the Code of Bank's Commitment to Customers adopted by the banks. This document is a broad framework under which the rights of common depositors are recognized. Detailed operational instructions on various deposit schemes and related services are being issued from time to time.

4. PRODUCT/PROCESS APPROVAL

New deposit products are introduced and existing products modified by the Bank after a thorough study is made of the product, similar products already existing in the market, customer expectations and the market for such a product. The views and opinions of customers received through Regional Offices/branches are taken into account while designing new products and modifying existing products. The guidelines issued by Reserve Bank of India, NABARD and IBA are taken into account while formulating new products. All new products and modification of existing products are placed in New Product sub Committee and then placed to MD / CEO and to Board for final approval before being implemented.

5. TYPES OF DEPOSIT ACCOUNTS

While various deposit products offered by the Bank are assigned different names, the deposit products can be broadly categorized into the following types. Definition of major deposit schemes are as under

- a. **“Current Account”** means a form of non-interest-bearing demand deposit wherefrom withdrawals are allowed any number of times depending upon the balance in the account or up to a particular agreed amount and shall also be deemed to include other deposit accounts which are neither Savings Deposit nor Term Deposit;
- b. **“Demand deposits”** means a deposit received by the Bank which is withdrawable on demand;
- c. **“Savings deposits”** means a form of interest bearing demand deposit which is a deposit account whether designated as “Savings Account”, “Savings Bank Account”, “Savings Deposit Account”, “Basic Savings Bank Deposit Account (BSBDA)” or other account by whatever name called which is subject to

restrictions as to the number of withdrawals as also the amounts of withdrawals permitted by the Bank during any specified period;

- d. **“Term deposit”** means a interest bearing deposit received by the Bank for a fixed period withdrawable normally after the expiry of the fixed period and shall include deposits such as Short Term Deposits / Fixed Deposits / Re-investment Plan/Recurring Deposits etc.,
- e. **“Domestic Rupee Deposits”** mean rupee deposits maintained in India in the form of current account, savings deposits or term deposit.
- f. **“Notice Deposit”** means term deposit for specific period but withdrawable on giving at least one complete banking days’ notice;
- g. **“Daily Product”** means the interest applied on the end of day balance.
- h. **“Individual”** means a natural person.
- i. **“Member of the bank’s staff”** means a person employed on a regular basis, whether full-time or part-time, and includes a person recruited on probation or employed on a contract of a specified duration or on deputation and an employee taken over in pursuance of any scheme of amalgamation, but does not include a person employed on casual basis.
- j. **“Family”** includes members as mentioned in the bank’s Service/Staff Regulations.
- k. **“Retired member of the bank’s staff”** means an employee retiring whether on superannuation or otherwise as provided in the bank’s Service/Staff Regulations.
- l. **“Bulk Deposit”** means Single Rupee term deposits of `1 crore and above
- m. **“Preferential Deposit”** is defined as any deposit of accepted at a rate higher than the prevailing card rate and as approved by Bank

DEPOSITS

Deposits in account can be made by way of cash, cheques, electronic transfers, ECS, or through any other means which may come into usage after giving due notice on the Bank's web-site. Cash Deposits at home and non-home branches are subject to certain restrictions and conditions as and when decided by bank

WITHDRAWALS

Withdrawals in account can be by way of Cheques, Withdrawal forms, through the use of ATM's, POS machines, by means of electronic transfer through Internet, by use of biometric cards, by giving Standing Instructions to the Bank, ECS Instructions or through any other means which may come into usage after giving due notice on the Bank's web-site. Cash withdrawal should be in round rupees. Bank does not carry out any financial transactions requested by the Customers through e-mail even if the request is made by a letter scanned as an attachment.

6. ACCOUNT OPENING AND OPERATION OF DEPOSIT ACCOUNTS

- a) The Bank before opening any deposit account will carry out due diligence as required under "Know Your Customer" (KYC) and Anti Money Laundering or any other statutory requirements/guidelines issued by RBI and or such other norms or procedures adopted by the Bank. In case of any additional information required, Bank would seek separately and would specify the objective of obtaining such additional information. If the decision to open an account of a prospective depositor requires clearance at a higher level, reasons for any delay in opening of the account will be informed to him and the final decision of the Bank will be conveyed at the earliest to him.
- b) The due diligence process, while opening a deposit account will involve satisfying about the identity of the person, verification of address, satisfying about his occupation and source of income. Obtaining introduction (if required- now RBI not insisted) of the prospective depositor from a person acceptable to the bank and obtaining recent photograph of the person/s opening/operating the account are part of due diligence process.

- c) In addition to the due diligence requirements, under KYC norms, the Bank is required by law to obtain Permanent Account Number (PAN) or General Index Register (GIR) Number or alternatively declaration in Form No. 60 or 61 as specified under the Income Tax Act / Rules and PMLA Rules amended vide notification dated 1st June 2017 and subsequent amendments (and thereafter subject to the final judgement of the Hon'ble Supreme Court).
- d) The bank is committed to providing basic banking services to disadvantaged sections of the society. Banking services will be offered to them through Basic savings Bank Deposit Accounts (BSBDA) and Small Savings accounts will be opened with relaxed customer acceptance norms as per regulatory guidelines.
- e) The account opening forms and other material would be provided to the prospective depositor by the Bank. The same will contain details of information to be furnished and documents to be produced for verification and or for record. It is expected of the Bank official opening the account, to explain the procedural formalities and provide necessary clarifications sought by the prospective depositor when he approaches for opening an account. Additionally, prospective depositor would be provided with "MITC" (Most Important Terms & Conditions) on the product when he approaches for opening a deposit account which would inter-alia contain the following:
- Information regarding number of transactions, cash withdrawals etc., that can be done free of charge within a given period;
 - Information about the kind of charges, if any, in case of exceeding such limits in the form of a tariff schedule;
 - Information on the rate at which interest is paid on savings deposits and its periodicity.
 - Minimum balance to be maintained and penalty for non-maintenance [parts of terms and conditions to maintain minimum monthly/quarterly average balance (MAB/AQB)] there of Other charges like cheque book issue charges, ATM/debit cards etc.

- f) Customer can also avail other banking product services offered by bank from time to time like

Debit Card – Debit cards would be issued to customers having Savings Bank/ Current Accounts. Bank may however levy charge on debit card transactions within stipulated benchmark as per regulatory guidelines.

Mobile and Internet banking – Similarly Mobile and Internet Banking shall be offered to Savings Bank/ Current Account customers subject to compliance with rules and regulations laid down in this regard. Bank may place per transaction limit based on risk perception with the approval of Board. Use of mobile banking services for cross border inward and outward transfers is strictly prohibited.

- g) The regulatory guidelines require Banks to categorise customers based on risk perceptions and prepare profiles of customers for the purpose of transaction monitoring. Inability or Unwillingness of a prospective customer to provide necessary information / details could result in the Bank not opening the account. Inability of an existing customer to furnish details required by the Bank to fulfil statutory obligations could also result in “partial freezing” of the account by allowing all credits and disallowing all debits with the freedom to close the account after due notice(s) is provided to the customer.

The process of confirming and updating identity and address, and collection of additional KYC information shall be an ongoing process (any document essential for bank may inform in advance). The system of periodical updation of customer identification data (kyc , including photograph/s) after the account is opened will be done by the branches. The periodicity of such updating should not be less than once in 10 years in the case of Low Risk category customers, 8 years in the case of Medium Risk category customers and not less than once in 2 years in case of High-Risk category customers.

Savings Bank Account

Savings Bank account, as the very name suggests, is intended for savings for the future. There are no restrictions on the number and amount of deposit that can be made on any day(except special account). Minimum amount of withdrawal/deposit is Rs.10/-. Balance in the account earns interest at rates decided by the Bank, from time to time. The facility of withdrawal by cheque is also allowed subject to certain conditions.

Savings Bank accounts can be opened by eligible persons except in the name of Government departments / bodies depending upon budgetary allocations for performance of their functions / Municipal Corporations or Municipal Committees / Panchayat Samitis / State Housing Boards / Water and Sewerage / Drainage Boards / State Text Book Publishing Corporations / Societies / Metropolitan Development Authority / State / District Level Housing Co-operative Societies, etc. or any political party or any trading / business or professional concern, whether such concern is a proprietary or a partnership firm or a company or an association.

For the purposes of this clause, 'political party' means an association or body of individual citizens of India, which is, or is deemed to be registered with the Election Commission of India as a political party under the Election Symbols (Reservation and Allotment) Order, 1968 as in force for the time being.

The above prohibition will not apply in the case of organizations / agencies listed as under as approved by the RBI.

- Primary Co-operative Credit Society which is being financed by the Bank.
- Khadi and Village Industries Boards.
- Agriculture Produce Market Committees.
- Societies registered under the Societies Registration Act, 1860 or any other corresponding law in force in a State or a Union Territory except societies registered under the State Cooperative Societies Acts and specific state enactment creating Land Mortgage Banks.
- Companies governed by the Companies Act, 1956 which have been licensed by the Central Government under Section 25 of the said Act, or under the corresponding provision in the Indian Companies Act, 1913 and permitted, not to add to their names the words 'Limited' or the words 'Private Limited'.
- Institutions other than those mentioned above as ineligible to open Savings Bank accounts and whose entire income is exempt from payment of Income- tax under the Income-Tax Act, 1961.
- Government departments / bodies / agencies in respect of grants / subsidies released for implementation of various programmes / Schemes sponsored by Central Government / State Governments subject to production of an authorization from the respective Central / State Government departments to open savings bank account.
- Development of Women and Children in Rural Areas (DWCRA).
- Self-help Groups (SHGs), registered or unregistered, which are engaged in promoting savings habits among their members.
- Farmers' Clubs - Vikas Volunteer Vahini - VVV.

As required by Law, while opening the account, we will satisfy ourselves about the identity, including verification of address of a person/s seeking to open an account, to assist in protecting the prospective customers, members of the public and ourselves against fraud and other misuse of the Banking system duly observing the Know Your Customer [KYC] guidelines of RBI.

Bank will not open savings deposit account in the name of entities belonging to the category of bodies/institutions/organizations prohibited to open Savings Bank Deposit.

The Bank till now required satisfactory introduction of the person/s opening the account by a person acceptable to the Bank.

The Reserve Bank of India has now clarified that an account will be considered fully KYC compliant if both documents of KYC, i.e., Proof of identity and /Proof of address are submitted by the proposed account holder. RBI has also issued guidelines that introduction may be obtained only in case of accounts opened with Relaxed KYC guidelines.

Considering the above, the existing procedure of obtention of introduction from an existing customer, while opening of an account for an individual, will be waived wherever the customer identification documents supporting full KYC compliance is provided. However, introduction from an existing customer having satisfactory dealings for the past six months shall be obtained for opening accounts with Relaxed KYC guidelines as applicable to Small Value Accounts(not compeled).

- i. The Bank will provide to the prospective customers details of the documents required for identification of the person/s opening the account and Address Proof. **The list of such Documents normally accepted for identification and Address Proof is advised by IBA based on the directives of Ministry of Finance.**
- ii. The account holder is required to maintain minimum balance in the account(conditioned account), as specified by the Bank from time to time, depending on whether account holder wants to avail the cheque book facility or not. The Bank is having the liberty to fix the minimum balance requirement depending on the population group the branch belongs to. Non-compliance of this would attract services charges. Bank has the discretion to change the above norms and levy charges for non- compliance of the same. However, adequate notice will be given duly informing the change/s. Interest, as decided by the Bank is paid at quarterly basis on 1st of February, May, August & November; on a daily product basis, provided it works out to a minimum of Re.1.
- iii. For existing accounts, Issue of cheque book is subject to satisfactory operation in the account., at the discretion of the Branch Manager.
- iv. Cheques, Dividend Warrants drawn in the name of account holder/s only will be collected through the account. Financial instruments endorsed in favour of the account holder/s will not be collected through Savings Bank account.
- viii. Pass book is provided to customer and updated periodically.

Current Account

Current Accounts are designed to meet the needs of such sections of the public who operate their account regularly and frequently. i.e., Traders, Businessmen, Corporate bodies or the like who receive money and make payments very often. Current accounts are suitable to such category of customers as there are no restrictions on the number of withdrawal or deposit. Current accounts can be opened by individuals, proprietary concerns, partnership firms, Private & Public Ltd Co., HUFs/Specified associations, Societies, Trusts, Limited Liability Partnerships etc.

As required by law, while opening the account, the Bank will satisfy itself about the identity, including verification of address of the person/s seeking to open an account to assist in protecting the prospective customers, public and ourselves against fraud and other misuse of the Banking system duly observing the KYC guidelines of RBI. (kyc)

The Bank is required to obtain Permanent Account Number [PAN] number or alternatively obtain declaration in Form No.60 or 61 as per the Income Tax Act [vide Section 139-A] from the person/s opening the account [i.e., including partners or registered/unregistered partnership as also registered/incorporate bodies/companies].

The Bank will provide to the prospective customers details of the documents required for identification of the person/s opening the account. Minimum Balance as stipulated from time to time is required to be maintained by the customers.

No interest is paid on credit balance kept in Current Account.

Service charges are levied for:

- Ledger folio used
- Cheque leaves issued
- Non-maintenance of minimum balance ▪ Return of cheques, etc.

Special types of Current Accounts for Executors, Administrators, Trustees, liquidators, etc., can also be opened.

Statement of account is provided to the account holder monthly or at intervals, as per the choice of the account holder. Periodic

TERM DEPOSITS

Can be opened by individuals / Partnership Firms/ Private and Public Limited Companies / HUFs/ Specified Associates / Societies / Trusts, Departments of Authority created by Government (Central or State), Limited Liability Partnership etc.,

As required by law, while opening the term deposit account the Bank will satisfy itself about the identity, including verification of address of the person/s seeking to open an account to assist in protecting the prospective customers, public and itself against fraud and other misuse of the Banking system duly observing the KYC guidelines of RBI.

The Bank is required to obtain two photographs of the person/s who are opening and operating the deposit account. Photograph should not be insisted from depositors who are already having their SB/Current Account with us.

The Bank is required to obtain Permanent Account Number [PAN] or General Index Register (GIR) number or alternatively obtain declaration in Form No.60 or 61 as per the Income Tax Act [Vide Section 139-A] from the person/s opening the account. The Bank will provide to the prospective customers details of the documents required for identification and Address Proof of the person/s opening the account. Persons & entities already having operative accounts such as Savings Bank, Current account etc., need not provide the above documents for opening of the Term Deposit accounts.

Premature withdrawals are allowed. Bank imposes a penalty of 1.00% for premature closure/part withdrawal/premature extension of term deposits that are accepted/renewed subject to change from time to time. (the applicable rate of interest on the date of acceptance of deposit for the actual period which the deposit has remained with the bank or contracted rate of interest whichever is LOWER minus penalty)

Loans/overdrafts against deposits are allowed (lock in period deposit not applicable). Such loans are sanctioned by charging interest at rates announced from time to time by the Bank. The Bank may also consider loan against deposit standing in the name of minor with guardian. However, a suitable declaration stating that loan is for the benefit of the minor is to be submitted by the guardian.

Deposits shall be automatically renewed by the Bank on due dates for similar periods as per the mandate of the depositor in the original application except in case of encumbered deposits where there is erosion in margin and in case of deposits where alternate instructions are available. The rate of interest prevailing on the date of maturity shall be the rate applicable for such renewed deposit. All other terms and conditions stated in the application will remain valid. The Bank intimates the depositor in advance regarding the date of maturity of the term deposit.

Interest shall be calculated at quarterly /half yearly/yearly(as the case may be) intervals on term deposits and paid at the rate decided by the Bank depending upon the period of deposits. Interest on deposit is payable either monthly at discounted value or quarterly or half yearly or yearly or on maturity. The interest on Term deposits is calculated by the Bank in accordance with the formulae and conventions advised by RBI.

Renewal of overdue Term Deposit:

1. Overdue term deposits will be paid interest at prevailing Savings Bank rate for the overdue period.
2. Renewal of overdue term deposits from the date of maturity is prohibited. If such deposit is continued (entire amount or in part), the same will be treated as fresh deposit from the date of presentation, at the rate prevailing on the date of presentation for the period of fresh term deposit.
3. In case of deposit which is renewed automatically on the due date (where no instructions for auto renewal was given by the depositor) and is presented for closure before maturity, prevailing SB rate is to be paid for the period from the date of maturity till the date of closure of the deposit.
4. In case of deposits which is renewed automatically on the date (where no instructions for auto renewal was given on the date of opening the term deposit) and the depositor has requested for a different maturity period, interest at prevailing SB rate is to be paid for the period from the date of maturity till the date of presentation for renewal of the deposit for a different maturity period. The same is applicable for an auto renewed deposit presented for part renewal/alternate instructions which are different to the originally contracted terms of deposit.
5. In the case of death of a depositor before the maturity of the deposit, the deposit will earn interest at the contracted rate till the date of maturity and at SB rate from the date of maturity till the date of claim settlement. In such cases, the standing instruction for auto renewal of deposit account, if any, will cease to be in force. Wherever any such deposit is renewed automatically after the death of the depositor, interest shall be paid at SB rate only from the date of such automatic renewal.
6. In the case of death of the depositor after the date of maturity of the deposit, the Bank shall pay interest at SB rate operative on the date of maturity, from the date of maturity till the date of payment.

It is the responsibility of the Branch to inform the customer sufficiently early for the maturity of the Term deposits and act according to their instructions. Our MIS system generates deposits maturing till a certain period of time and the Branch has to verify such accounts and take necessary steps for bringing it to the notice of the depositor for its renewal.

In case of term deposits with auto renewal clause, the following shall be ensured:

1. Premature closure of these automatic renewed deposits may be permitted as per the extant guidelines. Payment of interest on the renewed deposit can be

made at applicable rate if it has run for a minimum period of 15 days from the date of renewal.

2. The renewal is subject to Income Tax provisions.

Tax on Interest on bank deposits:

TDS Applicable To Deposits As Per Income Tax Act.

Interest on bank deposits is exempt from Income Tax upto a limit specified by Income Tax authorities from time to time. The depositor may furnish declaration in Form No.15G/15H at the commencement of the financial year for receiving interest on deposits without deduction of tax. PAN is mandatory. The Bank will issue TDS certificate for the tax deducted at source.

Term Deposits of Senior Citizens

Additional interest, as stipulated by the Bank from time, is available to Senior citizen deposits, irrespective of the size of the deposit across all maturity slabs under deposits. Senior Citizen Deposit can be opened by Persons who have completed the age of 60 years and above, individually or jointly with other senior citizen or with other persons below the age of 60 years subject to the condition that the Senior Citizen is No. 1 Depositor. The Bank will satisfy about the age through verification of applicable documents and a copy of the same will be obtained along with the application.

Term Deposits of Staff Members and Retired Staff

Additional interest, as stipulated by the Bank from time, is available to Employees of the Bank and also to the Retired-Employees of the Bank, Spouse of the deceased employee/retired-employee irrespective of the size of the deposit

NOMINATION

- Nomination facility is available for all deposits held by individuals in their own capacity, singly or jointly.
- Nomination facility is also available to a sole proprietorship account.
- Nomination can be made in favour of one individual only.
- Fresh nomination shall not be insisted if the fixed deposits are renewed.
- Nomination can be made in favour of minor also, for which date of birth of the minor and full details of the guardian is to be furnished.
- Bank recommends that all the depositors avail nomination facility. The nominee in the event of death of the depositor/s could receive the balance outstanding in the account as a trustee of legal heirs.

- Nomination so made can be cancelled or changed by the account holder/s anytime during which the deposit is held by the bank to the credit of the depositor.
- The acknowledgement of nomination made should be provided to the depositors. In addition to the printing of the legend "Nomination registered" (the name of the nominee would be printed in the pass book, deposit receipt, statement of account etc in case the customer is agreeable to the same)
- The nominee, in the event of death of the depositor/s, would receive the balance outstanding in the account as a trustee of the legal heirs.
- If the depositors do not desire to make nomination, the same has to be mentioned in the opening form under their signature.

OTHERS

- The Bank before opening any deposit account will carry out due diligence as required under "Know Your Customer" (KYC) guidelines issued by RBI Anti –Money laundering rules and regulations and or such other norms or procedures as per the Customer Acceptance Policy of the bank adopted by the Bank
- The Bank would provide, to the prospective depositor, all materials relevant to the opening of the account. The same will contain details of information to be furnished and documents to be produced for verification and or for record, it is expected of the Bank official opening the account, to explain the procedural formalities and provide necessary clarifications sought by the prospective depositor when he approaches for opening a deposit account.
- The Bank shall obtain photographs of the depositors/account holders and those who are authorized to operate the accounts at the time of opening of all new accounts. The photographs should be recent. Bank may not insist for photograph in case of accounts of staff members (Single/Joint). However, photograph may be insisted upon in case the joint holder is not an employee/ existing customer.
- Banking facilities may also be extended to sick/incapacitated/old persons who are unable to be physically present in the branch and too ill to put a signature. The customer maybe be allowed banking facilities if he can put a thumb impression/unable to put even a thumb impression. In case the customer is able to put a thumb impression it must be witnessed by two persons one of whom is an authorized employee of the bank. Where the customer cannot put a thumb impression, a mark can be obtained on the withdrawal form/cheque which must be witnessed by two persons one of whom is an authorized employee of the bank. The customer may be asked as to who would be withdrawing the amount on the basis of the cheque/ withdrawal form and such a person must be identified by two

independent witnesses. The person withdrawing the amount should also furnish his signature to the bank.

- The Bank is required to obtain Permanent Account Number [PAN] or alternatively obtain declaration in Form No.60 or 61 as per the Income Tax Act from the person/s opening the account.
- The Bank required Aadhaar Card those customers targeted delivery of financial and other subsidiaries, Benefits and services.
- The Bank ensures that all account opening formalities are completed inside the branch premise or in case of necessity an authorized official is deputed to obtain the completed account opening forms along with photograph and other documents.
- The regulatory guidelines require banks to categorise customers based on risk perception and prepare profiles of customers for the purpose of transaction monitoring. Inability or unwillingness of a prospective customer to provide necessary information / details could result in the bank not opening an account. Inability of an existing customer to furnish details required by the bank to fulfil statutory obligations could also result in closure of the account after due notice(s) is provided to the customer.
- Bank at its discretion will sanction sweep facility in savings and current accounts at applicable interest rates prevailing for respective tenure

7.GENERAL

Deposit accounts can be opened by an individual in his own name (known as account in single name) or by more than one individual in their own names (known as Joint Account).

- a) **Operation of Joint Account** - The Joint Account opened by more than one individual can be operated by single individual or by more than one individual jointly. The mandate for operating the account can be modified with the consent of all account holders. The joint account holders can give any of the following mandates for the disposal of balance in the above accounts:

Either or Survivor: if the account is in the name of two individuals says, A & B, the final balance along with interest, if applicable, will be paid to either of account holders i.e. A or B, on date of maturity or to the survivor on death of any one of the account holders.

Anyone or Survivor: If the account is in the name of two or more individuals say, A, B & C, the final balance along with interest if applicable, will be paid to any of accountholders i.e. A or B or C, on the date of maturity.

On the death of any one of account holder say A, the final balance along with interest if applicable, will be paid to any two of the surviving account holders i.e. B or C. On the death of any two of account holder say A and B, the final balance along with interest if applicable, will be paid to surviving accountholder i.e. C.

Former or Survivor: If the account is in the name of two individuals say, A & B, the final balance along with interest, if applicable, will be paid to the former i.e. A on date of maturity and to the survivor on death of anyone of the account holders.

Latter or Survivor: If the account is in the name of two individuals say, A & B, the final balance along with interest, if applicable, will be paid to the latter i.e. B on date of maturity and to the survivor on death of anyone of the account holders.

The above mandates will be applicable to or become operational only on or after the date of maturity of term deposits. This mandate can be modified by the consent of all the account holders.

If the joint depositors prefer premature withdrawal of deposits in accordance with the mandate of 'Either or Survivor', 'Anyone or Survivor' or 'Former or Survivor', bank may allow premature withdrawal of term deposits to the surviving depositor/s without seeking concurrence of legal heirs of the deceased deposit holder, provided all the depositors have given a specific joint mandate for the said purpose at the time of opening the account or any time subsequently during the tenure of the deposit.

At the request of the depositor, the bank will register mandate/power of attorney given by him authorizing another person to operate the account on his behalf.

BULK DEPOSITS

Term Deposits of Rs.1 Crore and above made by a depositor in a single day for the same tenor is treated as Bulk deposit. Rate of Interest of Bulk Deposits of Rs 1 Crore and above is given on a daily basis, from, HO (Banking), based on the requirements of fund and the prevailing market conditions.

Automatic Renewal option through the CBS system is not permitted in case of Bulk Deposits

The Rate of Interest to be obtained from HO, every time of renewal. Branches must manually follow up the due dates and intimate the depositors well in advance to avoid possible grievances and related claims in future.

TRANSFER OF ACCOUNTS

Current Account, SB, Term Deposits may be transferred from one branch to another branch within the bank at the request of the account holders subject to certain conditions

CHANGE IN RATE OF INTEREST:

The rate of interest on deposits will be prominently displayed in the branch premises apart from placing the same on our bank's website.

The changes, if any, with regard to the deposit schemes and other related services shall also be communicated upfront and shall be prominently displayed. The same may also be published in newspaper.

VALIDITY OF CHEQUES/DRAFTS/PAY ORDERS/BANKER'S CHEQUES :

As per RBI guidelines, w.e.f. April 1, 2012, Banks should not make payment of Cheques/Drafts/Pay Orders/Banker's Cheques bearing that date or any subsequent date, if they are presented beyond the period of three months from the date of such instrument.

STOP PAYMENT FACILITY:

The Bank will accept stop payment instructions from the depositors in respect of cheques issued by them. Charges as specified will be recovered.

MANDATE / POWER OF ATTORNEY

At the request of the depositor, the Bank will register mandate/ power of attorney given by him authorizing another person to operate the account on his behalf.

DISHONOUR OF CHEQUES

Cheques drawn on a branch is passed if everything is in order and there are sufficient funds. Payment of cheques drawn on a branch is refused in the following Circumstances:

1. A cheque is presented for payment before its ostensible date.
2. Cheque which is drawn in irregular or ambiguous manner or in a form of doubtful legality.
3. If the amount standing in credit is not sufficient to cover the whole amount of the cheque or if the overdraft limit is exceeded.
4. Cheques are drawn beyond the arranged limit.

5. If the funds of the customer are not properly applicable to the payment of the cheque.
6. Where there is a legal bar on payment.
7. Where payment of cheque has been stopped by the drawer.
8. Where there is notice of customer's death.
9. Where a customer becomes insolvent and an order of adjudication is made.
10. A cheque presented through post by an unknown payee other than bank.
11. If the cheque is not duly presented i.e., has not been presented within banking hours.
12. If the cheque is not presented within the validity period of the cheque.
13. If the bank has not been given reasonable time to have the funds placed into the credit of the customer's account before they can be drawn against.
14. Where endorsements are not in order in the case of 'Order' cheques.
15. Where there is no endorsement of the payee in an Order Cheque, or the collecting Banker's confirmation.
16. When the signature of the drawer differs from the specimen lodged.
17. Where the drawer signs on behalf of a firm or a company and the name of the company is not mentioned.
18. Where the cheque form used is not from among the cheque leaves issued to the party.
19. When a crossed cheque is presented by a party other than a banker.
20. Where there are material alterations in the cheque unauthorized by the drawer. RBI has directed that the drawer can authorize material alteration only for the date of the cheque.
21. Where the cheque contains extraneous matter.

Any other reason for which Bank deem fit to refuse the payment

PAYMENT OF INTEREST

- Interest shall be paid on savings account/deposit account at the rate and periodicity as decided upon by the Bank from time to time
- In terms of Reserve Bank of India directives, interest shall be calculated at quarterly intervals on term deposits and paid at the rate decided by the Bank depending upon the period of deposits. In case of monthly interest payment scheme, the interest shall be calculated for the quarter and paid monthly at discounted value. The interest on term deposits is calculated by the Bank in accordance with the formulae and conventions, and the rates can be had from the Bank's official website
- The rate of interest on deposits will be prominently displayed in the branch premises. Changes, if any, with regard to the deposit schemes and other related services shall also be

communicated upfront and shall be prominently displayed. All these details will be displayed in the Bank's website also.

- When a term deposit is renewed on maturity, interest rate on renewed deposit for the period specified by the depositor as applicable on the date of maturity would be applied. If the deposit is not renewed automatically for any reason and if request for renewal of such deposit is received after the date of maturity, such overdue deposits will be renewed with effect from the date of maturity at interest rate applicable as on the due date, provided such request is received within 14 days from the date of maturity. In respect of overdue deposits renewed after 14 days from the date of maturity of the original term deposit, the deposit will be treated as fresh deposit from the date of renewal. The interest for the overdue period (from the date of maturity of original term deposit to date of renewal) will be at rate applicable for the relevant period ruling on the date of maturity of original deposit or date of renewal, whichever is less.
- The Bank has statutory obligation to deduct tax at source if the total interest paid / payable on all term deposits held by a person exceeds the amount specified under the Income Tax Act. The Bank will issue a tax deduction certificate (TDS Certificate) for the amount of tax deducted.

INSURANCE COVER FOR DEPOSITS

All bank deposits are covered under the Insurance Scheme of Deposit and Credit Guarantee Corporation of India (DICGC) subject to certain limits and conditions. The details of insurance cover in force will be made available to the depositor.

8.SPECIAL TYPES OF ACCOUNTS

MINOR ACCOUNTS

Minor account represented by guardian may be opened in the name of a minor by the guardian. The account may be opened by natural guardian or with mother as the guardian. According to the Indian majority act, a minor is one who has not completed 18 years of age. In terms of Indian contract Act, the contractive parties should be major necessarily for the validity of the contracts. Hence, any contract with the minor is void ab-initio. Since the opening of the account forms contractual obligation between banker & customer, savings bank account in the individual capacity of the minor will not be opened.

However, there are exceptions to this rule as the part of financial inclusion by RBI allowed to open accounts(savings) in the name of minor who is above the age of 10 years to opening and operating the account with restriction and conditions as decided by bank .

On attaining majority, fresh set of application form with the specimen signature card and photograph of the erstwhile minor, duly countersigned by the guardian, would be obtained as in the case of new accounts.

ACCOUNTS OF ILLITERATE

The Bank may at its discretion open deposit accounts other than Current Accounts of illiterate person. The account of such person may be opened provided he/she calls on the Bank personally along with a witness who is known to both the depositor and the Bank. Normally, no cheque book facility is provided for such Savings Bank Account. At the time of withdrawal/repayment of deposit amount and/or interest, the account holder should affix his/her thumb impression or mark in the presence of the authorized officer who should verify the identity of the person. The Bank should explain the need for proper care and safe keeping of the passbook etc. given to the account holder. The Bank official shall explain the terms and conditions governing the account to the illiterate person.

ACCOUNTS OF BLIND PERSONS

In order to facilitate access to banking facilities by visually challenged persons, bank shall offer banking facilities including cheque book facility / operation of ATM/ locker etc., to the visually challenged as they are legally competent to enter into contracts. Bank shall offer all the banking facilities such as cheque book facility including third party cheques, ATM facility, Net Banking facility, locker facility, retail loans, credit cards etc., to the visually challenged without any discrimination, if they agree to take the risks associated with availing these facilities and assumes full responsibility for the losses, if any suffered by him/her as well as the bank on account of his/her availing such facilities. Opening and operation of such accounts shall be subject to special rules framed by the bank to protect the interests of the visually challenged customers.

ACCOUNTS OF MENTALLY ILL/RETARDED PERSONS

The Mental Health Act 1987 accords that “mentally ill person” means a person who is in need of treatment by reason of any mental disorder other than mental retardation. Section 53 & 54 of this Act provide for the appointment of guardians and in certain cases, Managers in respect of the property. The prescribed appointing authorities are the District Courts and Collectors of Districts under the Mental Health Act 1987.

The National Trust for Welfare of Persons with Autism, Cerebral Palsy, Mental Retardation and Multiple Disabilities Act, 1999 provides for a law relating to certain specified disabilities. Clause (j) of Section 2 of that Act defines a “person with disability” to mean a person suffering from any of the conditions relating to autism, cerebral palsy, mental retardation or a combination of any two or more of such conditions and includes a person suffering from severe multiple disabilities. This Act empowers a Local Level

Committee to appoint a guardian, to a person with disabilities, who shall have the care of the person and property of the disabled person.

Branches are advised to take note of the legal position stated above and may rely on and be guided by the orders/certificates issued by the competent authority, under the respective Acts, appointing guardians/managers for the purposes of opening/operating bank accounts.

9.SETTLEMENT OF DUES IN THE DECEASED DEPOSITOR'S ACCOUNT

Bank would follow a simplified procedure for settlement of accounts of deceased accounts holders. The claims in respect of deceased depositors and release of payments to survivor(s)/nominees will be made within a period not exceeding 15 days from the date of receipt of the claim subject to the production of proof of death of the depositor and suitable identification of the claimant(s) to the bank's satisfaction.

a. Accounts with survivor/nominee clause:

In case of a deposit account of a deceased depositor where the depositor had utilised the nomination facility and made a valid nomination or where the account was opened with the survivorship clause ("either or survivor", or "anyone or survivor", or "former or survivor" or "latter or survivor"), the payment of the balance in the deposit account to the survivor(s)/nominee of a deceased deposit account holder will be made provided;

- the identity of the survivor(s) / nominee (s) and the fact of the death of the account holder, are established through appropriate documentary evidence:
- there is no order from the competent court restraining the bank from making the payment from the account of the deceased; and
- it has been made clear to the survivor(s)/ nominee that he/she would be receiving the payment from the bank as a trustee of the legal heirs of the deceased depositor, i.e., such payment to him/her shall not affect the right or claim which any person may have against the survivor(s)/ nominee to whom the payment is made.
- In case of a joint deposit account, nominee's right arises only after the unfortunate event of death of all the depositors
- In a joint deposit account, when one of the joint account holders dies, the Bank is required to make payment jointly to the legal heirs of the deceased person and the surviving depositor(s). However, if the joint account holders had given

mandate for disposal of the balance in the account in the forms such as “Either or Survivor, Former or Survivor, Anyone of Survivors or Survivor etc” the payment will be made as per the mandate to avoid delays in production of legal papers by the heirs of the deceased.

The payment made to the survivor(s) /nominee, subject to the foregoing conditions, would constitute a full discharge of the bank’s liability. In such cases, payment to the survivor(s)/nominee of the deceased depositors would be made without insisting on production of succession certificate, letter of administration or probate, etc., or obtaining any bond of indemnity or surety from the survivor(s)/nominee, irrespective of the amount standing to the credit of the deceased account holder.

b. Accounts without the survivor/nominee clause:

In case where the deceased depositor had not made any nomination or for the accounts other than those styled as “either or survivor” (such as single or jointly operated accounts), Bank will adopt a simplified procedure for repayment to legal heir(s) of the depositor keeping in view the imperative need to avoid inconvenience and undue hardship to the common person.

Keeping in view the Bank’s risk management systems, Bank will fix a minimum threshold limit, for the balance in the account of the deceased depositors, up to which claims in respect of the deceased depositors could be settled without insisting on production of any legal representation (in the form of succession certificate, letter of administration or probate) other than a letter of indemnity. **Maximum amount**

In case of the splitting of the amount of term deposit at the request from the claimant/s of deceased depositors or joint account holders, no penalty for premature withdrawal of the term deposit shall be levied if the period and aggregate amount of the deposit do not undergo any change.

c. Settlement of Claims in Respect of Missing Persons

The settlement of claims in respect of missing persons would be governed by the provisions of Section 107 / 108 of the Indian Evidence Act, 1872. Section 107 deals with presumption of continuance and Section 108 deals with presumption of death. As per the provisions of Section 108 of the Indian Evidence Act, presumption of death can be raised only after a lapse of seven years from the date of his/her being reported missing. As such, the nominee / legal heirs have to raise an express presumption of death of the subscriber under Section 107/108 of the Indian Evidence Act before a competent court. If the court presumes that he/she is dead, then the claim in respect of a missing person can be settled on the basis of the same.

Banks are advised to formulate a policy which would enable them to settle the claims of a missing person after considering the legal opinion and taking into account the facts and circumstances of each case. Further, keeping in view the imperative need to avoid inconvenience and undue hardship to the common person, banks are advised that keeping in view their risk management systems, they may fix a threshold limit, up to which claims in respect of missing persons could be settled without insisting on production of any documentation other than (i) FIR and the non-traceable report issued by police authorities and (ii) letter of indemnity. **Fix maximum amount.....**

d.Treatment of flows in the name of the deceased depositor:

In order to avoid hardship to the survivor(s)/nominee of a deposit account, Bank would obtain appropriate agreement/ authorization from the survivor(s)/nominee with regard to pipeline flows in the name of the deceased account holder. In this regard, Bank would consider adopting either of the following two approaches:

- i. Bank would be authorized by the survivor(s)/nominee of a deceased account holder to open an account styled as 'Estate of Shri -----, the Deceased' where all the pipeline flows in the name of the deceased account holder could be allowed to be credited, provided no withdrawals are made.

OR

- ii. Bank would be authorized by the survivor(s) / nominee to return the pipeline flows to the remitter with the remark "Account holder deceased" and to intimate the survivor(s)/nominee accordingly. The survivor(s) / nominee/ legal heir(s) could then approach the remitter to effect payment through a negotiable instrument or through ECS transfer in the name of the appropriate beneficiary.

e.Time limit for settlement of claims:

Bank would endeavor to settle the claims in respect of deceased depositors and release payments to survivor(s)/ nominee(s) within a period not exceeding 15 days from the date of receipt of the claim subject to the production of proof of death of the depositor and suitable identification of the claimants, to the bank's satisfaction.

f. Interest Payable on Term Deposit in Deceased Account:

- In the event of death of the depositor before the date of maturity of deposit and amount of the deposit is claimed after the date of maturity, the Bank shall pay interest at the contracted rate till the date of maturity. From the date of maturity to

the date of payment, the Bank shall pay simple interest at the applicable rate obtaining on the date of maturity, for the period for which the deposit remained with the Bank beyond the date of maturity; as per the Bank's policy in this regard.

- If the amount of deposit is claimed before the date of maturity, interest at the rate applicable to the period for which the deposit has remained with the bank, without any penalty will be paid.
- However, in the case of death of the depositor after the date of maturity of the deposit, the bank shall pay interest at savings deposit rate applicable on the date of maturity from the date of maturity till the date of payment.

10.POLICY ON UNCLAIMED DEPOSITS

Preamble:

The aim of this policy is to bring to the knowledge of customers the various features relating to classification of unclaimed deposits/inoperative accounts, maintaining record of these accounts and carrying out review periodically. This policy is also prepared taking into account the inherent risk associated with the inoperative accounts and the need to take proactive steps to find out the account holders of inoperative accounts with an intention to convert accounts into operative state and/or to settle the amount to the proper persons.

The objective of this policy is to establish a system of classification of inoperative accounts, enumerate various steps to be taken by the bank to make the procedure simple and safe to the account holders to convert these accounts into operative state and/or to get the amount in these accounts.

The document also outlines the guiding principles in respect of formulation of various safeguards and obligations on the part of the bank to fulfill its commitments towards the customers and recognize their rights.

Objective:

1. To segregate and maintain separately, the deposit accounts which have not been operated upon over a period of two years. This segregation of the inoperative accounts is from the point of view of reducing risk of frauds, record keeping and periodic review of accounts.
2. To have a mechanism for periodic transfer of unclaimed deposits to DEAF, settlement of refund claims, complaint redressal etc.
3. The need to identify the owners of the unclaimed deposits/inoperative accounts is closely linked to KYC due diligence. Bank will display the list of unclaimed deposits/inoperative accounts which are inactive/inoperative for ten years or more on the website. The list so displayed on the website will contain only the names of the account holder(s) and his/her address.
4. The process for the above includes (i) annual review of accounts in which there are no operations, (ii) permitting operations in such accounts after due diligence and (iii) settlement of claims as per the laid down procedure etc.

Inoperative accounts:

As per RBI guideline, a savings as well as current account should be treated as inoperative/dormant if there are no transactions in the account for over a period of two years

For the purpose of classifying an account as 'Inoperative', the debit/credit transactions induced at the instance of customers as well as through third party are considered. A transaction in any account is treated as 'Customer Induced', if it has been induced at the instance of customers as well as third parties. Mandate from the customer for crediting the interest on Fixed deposit account to the Savings Bank account and credit of such interest to the Savings Bank account will be treated as a customer induced transaction and the account will be treated as operative account. However, service charges levied by the bank or interest credited by the bank on Savings Bank account are not considered as a transaction.

RBI vide their letter no. DBOD.No.Leg.BC.36/09.07.005/2014-15 dated 01/09/2014 clarified that since dividend on shares is credited to the Savings Bank accounts as per mandate of the customer, the same should be treated as customer induced transaction. As such, an account should be treated as operative account as long as the dividend is credited to the Savings Bank account.

The Savings Bank account can be treated as inoperative account only after two years from the date of last credit entry of the dividend/interest on Fixed Deposit, provided there is no other customer induced transaction.

Unclaimed Deposits:

1. Savings Bank accounts and Current accounts which have not been operated (other than interest credits and service charges debits) for 10 years and above from the date of last operation are classified as Unclaimed deposits. Identification of such deposits has been system enabled.
2. A term deposit account shall be classified as unclaimed deposit if the same is not withdrawn after 10 years or more from the date of original maturity i.e., the period specified by the customer while placing the deposit.

Reserve Bank of India guidelines:

Section 26 of the Banking Regulation Act, 1949 provides, inter alia, that every banking company shall, within 30 days after close of each calendar year, submit a return in the prescribed form and manner to the Reserve Bank of India as at the end of each calendar year (i.e., 31st December) of all accounts in India which have not been operated upon for 10 years.

In view of the increase in the amount of the Unclaimed deposits with banks year after year and the inherent risk associated with such deposits, banks should play a more pro-active role in finding the whereabouts of the account holders whose accounts have remained inoperative.

Review of accounts not operated for more than one year:

Reserve Bank of India had directed Banks to play a more pro-active role in finding the whereabouts of the account holders whose accounts have remained inoperative. Bank follows the Reserve Bank of India's instructions with regard to inoperative accounts.

- Bank will make an annual review of accounts in which there are no operations (i.e., no credit or debit other than crediting of periodic interest or debiting of service charges) for more than one year. The bank may approach the customers and inform them in writing/send SMS, if valid mobile number exists, that there has been no operation in their accounts and ascertain the reasons for the same. In case the non-operation in the account is due to shifting of the customers from the locality, they may be asked to provide the details of the new bank accounts to which the balance in the existing account could be transferred.
- If the letters are returned undelivered, they may be immediately put on enquiry to find out the whereabouts of customers or their legal heirs in case they are deceased.
- In case the whereabouts of the customers are not traceable, bank may consider contacting the persons who had introduced the account holder. Bank may also consider contacting the employer/or any other person whose details are available with them. Bank may also contact the account holder telephonically in case his

Telephone number/Mobile number has been furnished to the bank. In case of Non Resident accounts, the bank may also contact the account holders through e-mail and obtain their confirmation of the details of the account.

- In case there is no reply from the account holder, a savings as well as current account will be treated as inoperative/dormant if there are no transactions in the account for over a period of two years.
- In case any reply is given by the account holder furnishing reasons for not operating the account, bank will continue classifying the same as an operative account for one more year within which period the account holder may be requested to operate the account. However, in case the account holder still does not operate the same during the extended period, Bank will classify the same as inoperative account after the expiry of the extended period.
- The segregation of the inoperative accounts is from the point of view of reducing risk of frauds etc. and the customer will not be inconvenienced in any way, just because his account has been rendered inoperative. The classification is there only to bring to the attention of dealing staff, the increased risk in the account. The transaction may be monitored at a higher level both from the point of view of preventing fraud and making a suspicious transactions report.
- Operation in such accounts may be allowed after due diligence (KYC) as per risk category of the customer. Due diligence means ensuring genuineness of the transaction, verification of the signature and identity etc. However, customer will not be inconvenienced as a result of extra care taken by the bank.
- There will not be any charge for activation of inoperative account.
- The amounts lying in the inoperative accounts will be properly audited by the internal auditors/statutory auditors of the bank.
- Accounts opened for credit of Direct benefit transfer under various Government sponsored schemes such as Pensions/ Scholarships/Other social security benefits etc. shall not be classified as dormant/ in-operative due to non-operation of the account for over two years.
- Interest on savings bank accounts will be credited on regular basis irrespective of the account being in operative or dormant status.

- If a Fixed Deposit matures and proceeds are unpaid/unclaimed for more than Ten years from the original maturity date ,the same will be classified as Unclaimed deposit and the amount left unclaimed with the bank will attract interest as per the Banks Policy on Deposits

Prior notice on classification of the account as Inoperative:

- Bank would review on a monthly basis all Savings Bank and Current accounts to identify accounts where there have been no operations for more than one year. Such accounts would be marked as “Inoperative”. SMS/ email/ letter would be sent to all such account holders requesting them to activate their account or provide the reason for not operating the account.
- Similarly, Bank would review on a monthly basis all Savings Bank and Current accounts to identify accounts wherein there are no operations for more than 21 months. SMS/ email/ letter would be sent to all such customers informing them that their accounts are going to become inoperative within 3 months with request to put through a transaction (credit or debit) to keep the account active.
- Similarly SMS would be sent advising them about their account having being classified as inoperative/dormant. Charges would not be levied merely because an account is inoperative/ dormant. However in case of inoperative/dormant accounts where minimum balance is not maintained, a quarterly account maintenance fee would be charged.

Transfer of Unclaimed Deposits to DEAF Fund:

Pursuant to establishment of the “Depositors Education and Awareness Fund”(the FUND) as notified in the “Depositors Education and Awareness Fund Scheme, 2014” by Reserve Bank of India (RBI), any deposit or any amount remaining unclaimed for more than ten years shall be credited to the FUND with RBI with effect from 23.05.2014. The amount becoming due in each calendar month (i.e. proceeds of the inoperative accounts and balances unclaimed for ten years or more) would be transferred to the FUND in the subsequent month.

Savings Bank accounts and Current accounts which have not been operated (other than interest credits and service charges debits) for 10 years and above from the date of last operation and Term deposit amount remaining unpaid/unclaimed for more than Ten years from the original maturity date will be marked as Unclaimed Deposits by the system and the home branch will be changed to CO: Development Department on monthly basis. Branches can only view such accounts and no operations are permitted in the accounts at

Branch level. Separate GL codes have been created for this purpose. System would take care of interest application for Savings Bank accounts periodically.

Refunds and Interest

The depositor would, however, be entitled to claim from the Bank his deposit or any other unclaimed amount or operate his account after the expiry of ten years, even after such amount has been transferred to the Fund.

In case of demand from customer/depositors whose unclaimed amount/deposit had been transferred to Fund, bank shall repay the customer/depositor along with interest if any and lodge a claim for refund for an equivalent amount paid to the customer/depositor.

The Interest payable, if any, from the fund on a claim shall accrue only from the date on which the balance in an account was transferred to the Fund to the date of payment to the customer/depositor.

The Bank would carry out proper due diligence as per the risk category of the customers before making payments to the customers approaching the Bank for repayment of amount transferred to the Fund. Also the Bank would invariably verify the genuineness of the transactions and ensure that the amounts paid to the customers are properly audited by the internal auditors/statutory auditors

Updation of list of unclaimed deposit accounts in Bank's website:

Bank would display the list of unclaimed deposits/inoperative accounts which are inactive/inoperative for ten years or more and have been transferred to RBI in the Bank's website. The list would contain the names of the account holder(s) and his/her address in respect of the unclaimed deposits/inoperative accounts. In case such accounts are not in the name of individuals, the names of individuals authorized to operate the accounts would be indicated. The list so published will have a "Search" option for identifying accounts if any with the name of matching input. The procedure for claiming the Unclaimed Deposit account(s) and the claim form to be submitted by the depositor would be displayed in Bank's website.

Process for claim of unclaimed deposits:

Claim from customers:

- Account holders after confirming the availability of their name and address on the list of Unclaimed deposits displayed on website are to visit the branch where they are maintaining their account and submit the "Claim Form" (As ported in the website), duly filled in and signed, along with the available details of the account viz., Pass book/Statement of account, Term Deposit Receipt etc., with recent

photographs, valid Identity and address proof documents (KYC documents) with originals for verification.

- The same approach would be adopted where customers directly approach the branch with details of their unclaimed deposits.

Claim from legal heir / Nominee – legal heir/ Nominee:

- Legal heir/Nominee(s) to visit the branch and submit the Unclaimed deposits claim form duly filled in and signed, along with the following documents/other documents as required by branch, Passbook/Term Deposit Receipt, valid Identity proof of the claimant(s), copy of death Certificate of the account holder, Copy of legal heirship certificate, if available.
- For detailed process, the Policy on Deposit, Settlement of claims in respect of Deceased Account holders may be referred to which is placed on the Bank's website.

Claim of Non-individuals accounts:

- For claim of non-individual accounts including Proprietorship and HUF, the claim forms are to be submitted on Company's/Firm's letter head duly signed by authorized signatories along with valid identity proof.

REDRESSAL OF COMPLAINTS AND GRIEVANCES

The bank has got a grievance redressal policy, which is published in our website. Depositors having any complaint / grievance with regard to services rendered by the Bank has a right to approach authority (ies) designated by the Bank for handling customer complaint / grievances. The details of the internal officers set up for redressal of complaints/grievances will be available in the branches. The branch officials will provide required information regarding procedure for lodging the complaint. In case the depositor does not get response from the Bank within 30 days of lodging a complaint with us or is not satisfied with the response received from the Bank, he has a right to approach Banking Ombudsman appointed by Reserve Bank of India

VALIDITY OF THE POLICY

The Customer Rights Policy shall be valid till further revision by the Board of Bank.

Reference

➤ **circulars from RBI**

Master Circular on Interest Rates on Rupee Deposits held in Domestic, Ordinary Non-Resident (NRO) and Non-Resident (External) (NRE) Accounts-RBI/2015-16/39-DBR.No.Dir.BC.7/13.03.00/2015-16 dated 1.7.2015 □ Master Circular – 'Know Your Customer' (KYC) Guidelines – Anti Money Laundering Standards (AML) - 'Prevention of Money Laundering Act, 2002 - O 051/03.10.119/2015-16 dated 01.07.2015 □ Master Direction - Reserve Bank of India (Interest Rate on Deposits) Directions, 2016--Master Direction DBR. Dir. No.84/13.03.00/2015-16 dated 03.03.2016 □ Master Direction - Know Your Customer (KYC) Direction, 2016--RBI/DBR/201516/18 Master Direction DBR.AML.BC.No.81/14.01.001/2015-16 dated 25.02.2016 (updated as on 06.12.2016) □ Master Direction - Deposits and Accounts--RBI/FED/2015-16/9 FED Master Direction No. 14/2015-16 dated 01.01.2016 (updated as on 23.06.2016) □ The Depositor Education and Awareness Fund Scheme, 2014 –Section 26A of Banking Regulation Act, 1949--RBI/2013-14/614DBOD.No.DEAF Cell.BC.114/30.01.002/2013-14 dated 27.05.2014

- **Code of Bank's Commitment to Customers, prepared by the Banking Codes and Standards Board of India (BCSBI)**
- **IBA directions**
- **Policy farmed by various Banks**