



DHANLAXMI BANK

POLICY ON BANK DEPOSITS

Version: 2022

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Sr.No.	Name	Designation	Purpose
1	Mr. Chandran L	General Manager	Review and Sign off
2	Mr. Raghunath R	Assistant General Manager	Review
3	Ms. Shalin Markose	Assistant Manager	Author (Revision)

Bank Deposit Policy	Business Development & Planning	Head Business Development & Planning	Department Heads	MD & CEO	Board
	R/A	A	C	C/I	I

Revision History		
Point No.	Particular	Description of Change
3.1.1	Account Opening and operation of Deposit Accounts	Bank is providing sweep in/sweep out facility.
3.1.5.	Current Accounts	Revised based on new guidelines issued by Reserve Bank of India (RBI/2021-22/116DOR.CRE.REC.63/21.04.048/2021-22).
3.1.6.	Collection Account	New addition
3.2	Operation of Deposit Account	<p>Newly added clause: On request of customer, Bank shall permit operation of eligible Savings Bank and Current accounts through digital channels like Debit Card, Internet Banking and Mobile Banking subject to terms and conditions and transaction limits prescribed by the Bank from time to time. Bank shall also provide mobile based, digital transactions facility to customers.</p> <p>Bank shall permit opening and closing of Term Deposit accounts including Recurring Deposit of existing customers through Digital channels like Internet Banking and Mobile Banking. In case of accounts opened through digital channels an electronic acknowledgement shall be given to the customer immediately. While closing Term Deposit accounts through digital channels, the closure proceeds shall be credited to the designated operative account of the customer.</p> <p>If the customer has opted for auto renewal of deposit, Bank shall permit auto renewal of term deposit in the KYC complied accounts. If the deposit is due for re KYC, the renewal will be allowed only after obtaining KYC from the deposit holder. Auto renewal facility is not available for special products and Dhanam Tax Advantage products.</p>
3.2.3.	Nomination facility	Newly added clause: While creating, modifying or canceling a nomination, forms DA1, DA2 and DA3 for bank deposit accounts, forms SL1, SL1A, SL2, SL3 and SL3A for safety lockers prescribed under Banking Companies Nomination Rules, 1985, attestation by two witnesses is required only if the form carries thumb impression of the account holder. Signatures of the account holders need not be attested by witnesses.
3.2.5.	Transfer of Account:	Modified clause: Deposits accounts which include SB, CD and Term Deposit accounts may be transferred to any other branch of the Bank at the request of the depositor.
4	Interest Payments	Newly added clause: Cumulative deposits are not issued for less than 6 months.

Revision History		
Point No.	Particular	Description of Change
9	Banking for Visually Impaired	Modified
15	Renewal of Overdue Term Deposits	Reviewed based on new guidelines issued by RBI (RBI/2021-22/66 DoR.SPE.REC.29/13.03.00/2021-2022)
17.iii)	Settlement of Dues in Deceased Deposit Account	Modified
18	Interest payable on Term Deposit in Deceased Account	Newly added clause: iii) In the event of death of the depositor before the date maturity of deposit, where the deposit is auto renewed for a further period after maturity, and the claim is raised after such auto renewal Bank shall pay:- a) contracted rate till immediate date of maturity after the death of the customer b) Savings interest for the period from the above maturity till the date of claim.
28	Unclaimed Deposits	Reviewed based on new guidelines issued by RBI (RBI/2021-22/37 DoR.DEA.REC.No.16/30.01.002/2021-22): As per the latest RBI direction, the interest payable on interest bearing deposits transferred to RBI at the rate of 4 per cent p.a. up to June 30, 2018, 3.5 per cent w.e.f. July 1, 2018 up to May 10, 2021 and at 3 per cent with effect from May 11, 2021 till the time of payment to the depositor/claimant.

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1. Preface

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 interest rates 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 the code of Bank's Commitment to Customers. 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. Types of Deposit Accounts

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

i) “Demand deposits” means a deposit received by the Bank which is withdrawable on demand.

ii) “Savings deposits” means a form of Demand deposit 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.

iii) “Term deposit” means a deposit received by the Bank for a fixed period withdrawable only after the expiry of the fixed period and includes deposits such as Recurring / Double Benefit Deposits / Short Deposits / Fixed Deposits /Monthly Income Certificate /Quarterly Income Certificate, etc.

iv) “Notice Deposit” means term deposit for specific period but withdrawable on giving at least one complete banking day’s notice.

v) “Current Account” means a form of 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 will also include other deposit accounts which are neither Savings Deposit nor Term Deposit.

vi) “Bulk Deposit” means Single Rupee term deposits of Rupees two crore and above.

3. Opening and operation of Deposit Accounts

3.1.1 Account Opening and operation of Deposit Accounts

- 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. 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.

- 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 and accounts will be opened with relaxed customer acceptance norms as per regulatory guidelines.
- 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 clarification sought by the prospective depositor when he approaches for opening a deposit account.
- The due diligence process, while onboarding a customer for opening a deposit account will involve satisfying about the identity of the Person by Verifying Identity Proofs / Documents Mandated By Regulator / statutes applicable from time to time, verification of address, satisfying about his / her occupation and source of income and obtaining recent photograph of the person/s opening/operating the account are part of due diligence process.
- The regulatory guidelines require Banks to categorize 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 fulfill statutory obligations could also result in closure / partial freeze of the account after due notice(s) is provided to the customer. In addition to the due diligence requirements, under KYC norms, the Bank is required by law to obtain Permanent Account Number (PAN) or alternatively declaration in Form No. 60 as specified under the Income Tax Act / Rules.
- FATCA declaration shall be mandatorily collected from the customers during the opening/Re KYC of accounts for FATCA applicable customers as per the Income Tax Act.
- For deposit products like Savings Bank Account and Current Deposit Account, Bank will normally stipulate certain minimum balances to be maintained as part of terms and conditions governing operation of such accounts. Failure to maintain minimum balance in the account will attract levy of charges as specified by the Bank from time to time. For Saving Bank Account the Bank may also place restrictions on number of

transactions, cash withdrawals, etc., for given period. Similarly, the Bank may specify charges for issue of cheque books, additional statement of accounts, duplicate pass book, folio charges, etc. All such details, regarding terms and conditions for operation of the accounts and schedule of charges for various services provided will be communicated to the prospective depositor while opening the account. Any revision in this will be intimated to customers through bank's website www.dhanbank.com/email/sms and publish through Branch Notice Board.

- Bank is providing sweep in/sweep out facility.

3.1.2. Customer Identification Procedure (CIP)

The Applicant should submit anyone of the following Officially Valid Documents (OVD).

- 1) Proof of possession of Aadhaar number
- 2) Passport,
- 3) Driving License,
- 4) Voter's Identity Card issued by Election Commission of India,
- 5) Job card issued by NREGA duly signed by an officer of the State Government,
- 6) Letter issued by the National Population Register containing details of name and address.

In case of officially valid document furnished by the client does not contain updated address, the following documents shall be deemed to be officially valid documents for the limited purpose of proof of address:-

- a) utility bill which is not more than two months old of any service provider (electricity, telephone, post-paid mobile phone, piped gas, water bill);
- b) Property or Municipal tax receipt;
- c) Pension or family pension payment orders (PPOs) issued to retired employees by Government Departments or Public Sector Undertakings, if they contain the address;
- d) Letter of allotment of accommodation from employer issued by State Government or Central Government Departments, statutory or regulatory bodies, public sector undertakings, scheduled commercial banks, financial institutions and listed companies and leave and license agreements with such employers allotting official accommodation;

Provided that the client shall submit updated Officially Valid Document with current address within a period of three months of submitting the above documents.

Proof of Status	For NRIs: Any one of the following
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	Valid Visa/Work permit Any one of the following for NRIs with Seafarer work profile Valid job contract Continuous Discharge Certificate (CDC), if the disembarkation stamp on CDC is not more than 6 months old For PIOs/ OCIs: Any one of the following: PIO card/OCI card. Relevant pages of Passport of parents or grandparents, establishing their Indian Origin Marriage Certificate establishing spouse's Indian Origin
Proof of Identity	Relevant pages of Passport
Proof of Permanent Address (Overseas / Indian)	For NRIs: Anyone of the following : Relevant pages of Passport Driving License Voter Identity card

3.1.3. Foreign Students Studying in India

The following procedure has been issued by RBI for opening accounts of foreign students who are not able to provide an immediate address proof while approaching a bank for opening bank account.

- a) Banks may open a Non Resident Ordinary (NRO) Bank account of a foreign student on the basis of his / her passport (with appropriate visa & immigration endorsement) which contains the proof of identity and address in the home country along with a photograph and a letter offering admission from the educational institution.
- b) provided that a declaration about the local address shall be obtained within 30 days of opening the account and the local address is verified, in the form of a rent agreement or a letter from the educational institution as a proof of living in a facility provided by the educational institution or alternative means of verification of local address may be adopted by banks like a visit to the place of residence under record (i.e., keeping a Site Verification Report or by sending a Letter under Speed Post with Ack. Due. ,etc.)
- c) During the 30 days period, the account should be operated with a condition of allowing foreign remittances not exceeding USD 1,000 into the account and a cap of monthly withdrawal to Rs.50,000/-, pending verification of address
- d) On submission of the proof of current address, the account would be treated as a normal NRO account, and will be operated in terms of instructions contained in RBI's Master Circular on Non-Resident Ordinary Rupee (NRO) Account and the provisions of FEMA 1999.
- e) Students with Pakistani nationality shall require prior approval of the Reserve Bank for opening the account.

3.1.4. Savings Bank Accounts:

Savings Bank Accounts can be opened generally for Individuals only for "Savings purpose". Balance in the account earns interest at rates decided by the Bank from time to time. Kartha of HUF and Certain entities (as advised by Reserve Bank of India (RBI) from time to time may also be allowed to open Savings Bank accounts) as listed below:-

1. Primary Co-operative Credit Society which is being financed by the bank
2. Khadi and Village Industries Boards
3. Agriculture Produce Market Committees
4. 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 Co-operative Societies Acts and specific state enactment creating Land Mortgage Banks
5. Companies licensed by the Central Government under Section 8 of Companies Act, 2013 or Section 25 of Companies Act, 1956 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'
6. Institutions other than those mentioned in section 26(h) and whose entire income is exempt from payment of Income-tax under the Income-Tax Act, 1961, with the exception of
 - a. Government departments / bodies depending upon budgetary allocations for performance of their functions
 - b. Municipal Corporations or Municipal Committees
 - c. Panchayat Samitis
 - d. State Housing Boards
 - e. Water and Sewerage / Drainage Boards
 - f. State Text Book Publishing Corporations / Societies
 - g. Metropolitan Development Authority
 - h. State/ District Level Housing Co-operative Societies, etc.
 - i. Political party
 - j. Trading / business or professional concern, whether such concern is a proprietary or a partnership firm or a company or an association
7. 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

8. Development of Women and Children in Rural Areas (DWCRA)
9. Self-help Groups (SHGs), registered or unregistered, which are engaged in promoting savings habits among their members.
10. Farmers' Clubs – Vikas Volunteer Vahini – VVV

3.1.5. Current Accounts:

Current Accounts 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.

Banks may open current accounts for borrowers who have availed credit facilities in the form of cash credit (CC)/ overdraft (OD) from the banking system as per the provisions below:

- I. Banks may open current accounts for borrowers who have availed credit facilities in the form of cash credit (CC)/ overdraft (OD) from the banking system as per the provisions below:
 1. For borrowers, where the exposure of the banking system is less than ₹5 crore, there is no restriction on opening of current accounts or on provision of CC/OD facility by banks, subject to obtaining an undertaking from such borrowers that they shall inform the bank(s), as and when the credit facilities availed by them from the banking system reaches ₹5 crore or more.
 2. In respect of borrowers where exposure of the banking system is ₹5 crore or more, such borrower can maintain current accounts with any one of the banks with which it has CC/OD facility, provided that the bank has at least 10 per cent of the exposure of the banking system to that borrower.
 3. Other lending banks shall open only collection accounts subject to the condition that funds deposited in such collection accounts will be remitted within two working days of receiving such funds, to the CC/OD account maintained with the above-mentioned bank maintaining current accounts for the borrower. Banks are permitted to debit fee/charges from such collection accounts before transferring the fund to CC/OD of the borrower.
 4. In case none of the lenders has at least 10% exposure of the banking system to the borrower, the bank having the highest exposure may open current accounts. Non-lending banks are not permitted to open current accounts.
- II. In case of customers who have not availed CC/OD facility from any bank, banks may open current accounts as under:
 - a) In case of borrowers where exposure of the banking system is ₹50 crore or more, banks shall be required to put in place an escrow mechanism. Accordingly, current

accounts of such borrowers can only be opened/ maintained by the escrow managing bank. However, there is no restriction on opening of 'collection accounts' by lending banks subject to the condition that funds will be remitted from these accounts to the said escrow account at the frequency agreed between the bank and the borrower. Further, the balances in such accounts shall not be used as margin for availing any non-fund based credit facilities. While there is no prohibition on amount or number of credits in 'collection accounts', debits in these accounts shall be limited to the purpose of remitting the proceeds to the said escrow account. However, Banks maintaining such collection accounts are also permitted to debit fee/charges from such accounts before transferring the funds to the escrow account. Non-lending banks shall not open any current account for such borrowers.

- b) In case of borrowers where exposure of the banking system is ₹5 crore or more but less than ₹50 crore, there is no restriction on opening of current accounts by the lending banks. However, non-lending banks may open only collection accounts as defined at (a) above.
- c) In case of borrowers where exposure of the banking system is less than ₹5 crore, banks may open current accounts subject to obtaining an undertaking from such customers to the effect that customers shall inform the bank(s), if and when the credit facilities availed by them from the banking system becomes ₹5 crore or more. The current account of such customers, as and when the exposure of the banking system becomes ₹5 crore or more and ₹50 crore or more, will be governed by the provisions of (b) and (a) respectively.

III. Banks are free to open current accounts of prospective customers who have not availed any credit facilities from the banking system, subject to necessary due diligence.

IV. Banks are permitted to open and operate the following accounts without any of the restrictions placed above:

(a) Specific accounts which are stipulated under various statutes and specific instructions of other regulators/ regulatory departments/ Central and State Governments. An indicative list of such accounts is given below:

- a) Accounts for real estate projects mandated under Section 4 (2) 1 (D) of the Real Estate (Regulation and Development) Act, 2016 for the purpose of maintaining 70 per cent of advance payments collected from the home buyers
- b) Nodal or escrow accounts of payment aggregators/ prepaid payment instrument issuers for specific activities as permitted by Department of Payments and Settlement Systems (DPSS), Reserve Bank of India under Payment and Settlement Systems Act, 2007

- c) Accounts for the purpose of IPO/ NFO/ FPO/ share buyback/ dividend payment/ issuance of commercial papers/ allotment of debentures/ gratuity etc. which are mandated by respective statutes or by regulators and are meant for specific/ limited transactions only
- (b) Accounts opened as per the provisions of Foreign Exchange Management Act, 1999 (FEMA) and notifications issued thereunder including any other current account if it is mandated for ensuring compliance under the FEMA framework
- (c) Accounts for payment of taxes, duties, statutory dues, etc. opened with banks authorized to collect the same, for borrowers of such banks which are not authorized to collect such taxes, duties, statutory dues, etc.
- (d) Accounts for settlement of dues related to debit card/ ATM card/ credit card issuers/ acquirers
- (e) Accounts of White Label ATM Operators and their agents for sourcing of currency
- (f) Accounts of Cash-in-Transit (CIT) Companies/ Cash Replenishment Agencies (CRAs) for providing cash management services
- (g) Accounts opened by a bank funding a specific project for receiving/monitoring cash flows of that specific project, provided the borrower has not availed any CC/OD facility for that project
- (h) Inter-bank accounts
- (i) Accounts of All India Financial Institutions (AIFIs), viz., EXIM Bank, NABARD, NHB, and SIDBI
- (j) Accounts attached by orders of Central or State governments/ regulatory body/ Courts/ investigating agencies etc. wherein the customer cannot undertake any discretionary debits.

The above permission is subject to the condition that these accounts are used for permitted/specified transactions only. Further, these accounts shall be flagged in the CBS for easy monitoring. Banks are permitted to enter into agreements/arrangements with the borrowers for monitoring of cash flows/periodic transfer of funds (if permissible) in these current accounts.

3.1.6. Collection Account: Debits in collection accounts shall be limited to the purpose of remitting the proceeds to the escrow account/Current Account. Funds will be remitted from collection accounts to escrow account of the customer, maintained in lending bank at the

frequency (weekly/fortnightly /Monthly/Bi-Monthly basis) agreed between the Bank and the customer.

3.1.7. Term Deposits Accounts can be opened by individuals/partnership firms/Private and Public Limited Companies/HUFs/Specified Associates/Associations/Societies/Trusts, Limited Liability Partnership, etc.

3.1.7. a. Dhanam Tax Advantage Term Deposit Scheme

Government of India vide reference No.203/2006 dated 28.07.2006 has notified the scheme “Bank Term Deposit Scheme-2006” effective from 01.04.2006, which was announced in the Finance Budget for FY 2006-07. For unique identity, we have renamed the deposit scheme as “Dhanam Tax Advantage Term Deposit Scheme”. The salient features of the scheme are given below:.

- a. Minimum amount of deposit is Rs.100/- and maximum amount is Rs.1,50,000/- per year.
- b. The deposit can be opened for a minimum period of 5 years and a maximum period of 10 years.
- c. Customer should furnish Permanent Account Number (PAN) at the time of opening the account. There shall be no relaxation on this count. The term deposit receipt should bear the PAN and signature of the assessee.
- d. The term deposit has a lock in period of 5 years and cannot be encashed before the expiry of five years from the date of the receipt. Further, the term deposit cannot be pledged as security to any loan/facility. LAD against the deposit is also not permissible.

3.1.7.b. Recurring Deposits shall not be automatically renewed on maturity. The customer shall be paid a lump sum amount subject to statutory deduction of TDS, which includes the regular, periodic investments and the interest earned on them. The maturity amount shall be credited to the operative account of the customer.

3.2 Operation of Deposit Accounts

Deposit accounts can be opened by an individual in his own name (status: known as account in single name) or by more than one individual in their own names (status: known as Joint Account). Savings Bank Account can also be opened by a minor jointly with natural guardian (mother/father) or legal guardian. (Status: known as Minor’s Account). Minors above the age of 10 will also be allowed to open and operate saving bank account independently. On attaining majority, the erstwhile minor should confirm the balance in his/her account and if the account is operated by the natural guardian/guardian, fresh specimen signature of erstwhile minor would be obtained and kept on record for all operational purposes. No overdrafts will be granted to these minors’ account. Minors above the age of 10 will also be

allowed to open and operate SB account subject to restrictions on transactions and no cheque books will be provided to such accounts.

On request of customer, Bank shall permit operation of eligible Savings Bank and Current accounts through digital channels like Debit Card, Internet Banking and Mobile Banking subject to terms and conditions and transaction limits prescribed by the Bank from time to time. Bank shall also provide mobile based, digital transactions facility to customers.

Bank shall permit opening and closing of Term Deposit accounts including Recurring Deposit of existing customers through Digital channels like Internet Banking and Mobile Banking. In case of accounts opened through digital channels an electronic acknowledgement shall be given to the customer immediately. While closing Term Deposit accounts through digital channels, the closure proceeds shall be credited to the designated operative account of the customer.

If the customer has opted for auto renewal of deposit, Bank shall permit auto renewal of term deposit in the KYC complied accounts. If the deposit is due for re KYC, the renewal will be allowed only after obtaining KYC from the deposit holder. Auto renewal facility is not available for special products and Dhanam Tax Advantage products.

3.2.1 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 Savings Bank Account opened by minor jointly with natural guardian / guardian can be operated by such guardian only. In case of Minor's account, guardian can operate the account till the minor attains majority. The joint account holders can give any of the following mandates for the disposal of balance in the above accounts:

- a. Either or Survivor: If the account is held by two individuals say, A & B, the final balance along with interest, if applicable, will be paid to survivor on death of anyone of the account holders.
- b. Anyone or Survivor/s : If the account is held by more than two individuals say, A, B and C, the final balance along with interest, if applicable, will be paid to the survivor on death of any two account holders.
- c. Former or Survivor: First named account holder can alone operate and has full rights over the account balances. The final balance along with interest, if applicable, will be paid to the survivor only on the death of the former.
- d. Latter or Survivor: Second named account holder can alone operate and has full right over the account balances. The final balance along with interest, if applicable, will be paid to the survivor only on the death of the latter.

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. In case of fixed deposit with a survivorship clause, the Bank shall be discharged by paying the fixed deposit proceeds prematurely to survivor on request, in the event of death of one or more joint depositor.

In case of Non Resident accounts held by Non Residents Indians along with their resident close relatives, the only mode of operation permitted is “Former or Survivor” while Resident individuals maintaining joint account with Non Residents Indian Close relatives can have mode of operation as “Either or Survivor”.

3.2.2 Mandate / Power of Attorney:

At the request of the depositor, the Bank will register Mandate / Power of Attorney given by him/her authorizing another person to operate the account on his/her behalf. Operations on an NRE account may be allowed in terms of Power of Attorney or other authority granted in favour of a resident by the Non-Resident Account holder, provided such operations are restricted to withdrawals for local payments or remittance to the account holder himself through banking channels. In cases where the account holder or a bank designated by him is eligible to make investments in India, the Power of Attorney holder may be permitted to operate the account to facilitate such investment. The resident Power of Attorney holder is not allowed to (a) open a NRE account; (b) repatriate outside India funds held in the account other than to the account holder himself; (c) make payment by way of gift to a resident on behalf of the account holder; (d) transfer funds from the account to another NRE.

3.2.3 Nomination facility

Nomination facility is available on all deposit account opened by individuals. Nomination is also available to an account opened by a sole proprietor. Nomination can be made in favour of individual only. Nomination so made can be cancelled or changed by the account holder/s any time.

While creating, modifying or canceling a nomination, forms DA1, DA2 and DA3 for bank deposit accounts, forms SL1, SL1A, SL2, SL3 and SL3A for safety lockers prescribed under Banking Companies Nomination Rules, 1985, attestation by two witnesses is required only if the form carries thumb impression of the account holder. Attestation by witness is not required in case the form is signed by the account holder. Nomination can be modified by the consent of account holder/s. Nomination can be made in favour of a minor also. In such cases, at the time of making nomination, depositor has to give the name of a person (called appointee) who is a major and who shall receive the amount of deposit on behalf of the nominee in the event of death of the account holder during the minority of the nominee.

Bank recommends that all depositors avail nomination facility. Nomination facility is available for articles left in safe custody and safe deposit lockers. The nominee, in the event of death of the depositor/s, would receive the balance outstanding in the account as a trustee of legal heirs. The depositor will be informed of the advantages of the nomination facility while opening a deposit account. If the person opening the account still does not want to nominate, the Bank would ask him to give specific letter to the effect that he does not want to make a nomination. In case the person opening the account declines to give such letter, the Bank would record the fact on the account opening form and proceed with opening of the account if otherwise found eligible. Under no circumstances, would the Bank refuse to open an account solely on the ground that the person opening the account refused to nominate. This would be applicable only for Nomination facility in Single Deposit Accounts.

3.2.4 Statement of Account: A statement of account will be provided by the Bank to Savings Bank as well as Current Deposit Account Holders periodically as per terms and conditions of opening of the account. Alternatively, the Bank may issue a Pass Book to Savings Bank account holders.

3.2.5 Transfer of Account: Deposits accounts which include SB, CD and Term Deposit accounts may be transferred to any other branch of the Bank at the request of the depositor.

3.2.6 Overdraft: On request of customer, Bank shall provide overdraft facility at its discretion in Savings Bank and Current Accounts subject to terms and conditions laid down by Bank from time to time. Bank shall charge interest for the overdrawn amount at the rate specified at the time of sanctioning the overdraft.

3.2.7 Closure of Accounts: Account can be closed on written request of the depositor. Request for closure of account should state the reasons for closure. The passbook, unused cheque leaves and the ATM cum Debit card (after cutting into two pieces across the magnetic strip) must accompany such request. Joint accounts can be closed only at the request of all such joint signatories.

4. Interest Payments

i) Interest shall be paid on savings account at the rate specified by the Bank from time to time. However, term deposit interest rates are decided by the Bank within the general guidelines issued by the Reserve Bank of India from time to time.

ii) 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. Cumulative deposits are not issued for less than 6 months. In case of monthly deposit 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 directions advised by Indian Banks' Association.

iii) 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.

iv) 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. The depositor, if entitled to exemption from TDS can submit declaration in the prescribed format at the beginning of every financial year.

v) Senior citizens are eligible for an additional interest rate of 0.50% p.a. for all domestic term deposits of 1 year and above except for Dhanam Tax Advantage deposits.

5. Manner of calculation of interest

For SB products, actual number of days in the month and year will be reckoned for interest application. Further, for regular/reinvestment/ cumulative term deposits manner of calculation of interest is as under:

A. Term Deposits under Indian Rupee

For all term deposits under Non IBA Scheme, Interest is calculated for actual number of days reckoning the year at 366 days in a Leap year and 365 days in other years. For deposits under cumulative scheme, compounding is done on calendar quarter basis.

For all term deposits under IBA Scheme, Interest is calculated reckoning the month at 30 days and year at 360 days. For deposits under cumulative scheme, compounding is done on anniversary quarter basis. For Broken period interest is calculated for actual number of days reckoning the year at 365 days.

B. Term deposits under Foreign Currency

Interest is calculated by reckoning actual number of days of month and year at 360 days. Interest rate on FCNR (B) deposit will be calculated and paid at the interval of 180 days.

For Broken period interest is calculated for actual number of days reckoning the year at 360 days.

Interest on overdue deposits will be paid at savings bank rate of interest from maturity date as per RBI guideline dated August 22, 2008.

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 by prominently displaying it on the website.

C. Opening, holding and maintaining accounts in India by a person resident outside India (PIO)

'Authorised Bank' is a bank including a co-operative bank authorised by the Reserve Bank to maintain an account of a person resident outside India. 'Authorised Dealer' is a person authorised as an authorised dealer under sub-section (1) of section 10 of FEMA.

'Non-resident Indian' (NRI) is a person resident outside India who is a citizen of India.

'Person of Indian Origin (PIO)' is a person of Indian Origin or ancestry who is not a citizen of India, but is a citizen of another country other than Bangladesh or Pakistan or such other country as may be specified by the Central Government. 'Person of Indian Origin (PIO)' might have been a citizen of India and subsequently taken the citizenship of another country, or have ancestors born in India.

Non-resident Indians (NRIs) and Person of Indian Origin (PIOs) are permitted to open and maintain accounts with authorized dealers and with banks (including cooperative banks) authorised by the Reserve Bank to maintain such accounts.

The accounts may be maintained in any form, e.g. savings, current, recurring or fixed deposit account etc.

The regulations for sanction of loans are detailed below:

Authorized Dealers/ banks in India can grant loans against the security of the funds held in NRE accounts to the account holder/ third party in India, without any limits, subject to the usual margin requirements. The loan cannot be repatriated outside India and shall be used for the following purposes:

- (a) personal purposes or for carrying on business activities except for the purpose of relending or carrying on agricultural/ plantation activities or for investment in real estate business.
- (b) making direct investment in India on non-repatriation basis by way of contribution to the capital of Indian firms/ companies subject to the provisions of the relevant Regulations made under the Act.

- (c) acquiring flat/ house in India for his own residential use subject to the provisions of the relevant Regulations made under the Act.

In case of loans sanctioned to a third party, there should be no direct or indirect foreign exchange consideration for the non-resident depositor agreeing to pledge his deposits to enable the resident individual/ firm/ company to obtain such facilities.

In case of the loan sanctioned to the account holder, it can be repaid either by adjusting the deposits or through inward remittances from outside India through banking channels or out of balances held in the NRO account of the account holder.

The facility for premature withdrawal of deposits will not be available where loans against such deposits are availed of. The term “loan” shall include all types of fund based/ non-fund based facilities.

D. Recurring Deposits

Interest on a Recurring Deposit will be calculated from the date the installment is paid, if paid after calendar month end. In RD accounts, interest is calculated by actual/365 days method and compounding is done on quarterly basis. The maturity amount mentioned on the Recurring deposit passbook is subject to the payment of all installments on time. In case of any delay in the payment of scheduled installments, the maturity amount shall change.

E. TDS on Term Deposit /Recurring Deposits

The Bank shall not deduct tax at source (TDS) on the aggregate interest paid/credited to the account of Residents if the aggregate interest paid/credited to the account of the Residents during the financial year does not exceed Rs.40,000/- and Rs.50000/- for Resident Individuals of the age of 60 years and above (Resident Senior Citizen).

6. Minimum Period of Term Deposits

The minimum periods of Domestic and NRO term deposits are 7 days and for FCNR (B) and NRE term deposits are 1 year.

7. Minors' Accounts

A savings /fixed / recurring bank deposit account can be opened by a minor of any age through his/her natural or legally appointed guardian.

- i) The minor can open Savings Bank Account and the same can be operated by the natural guardian or by minor himself / herself, if he/she is above the age of 10 years. The account can also be opened jointly.

- ii) On attaining majority, the erstwhile minor should confirm the balance in his/her accounts and if the account is operated by the natural guardian / guardian, fresh specimen signature of erstwhile minor duly verified by the natural guardian would be obtained and kept on record for all operational purposes.

8. Account of Illiterate Persons

The Bank may at its discretion open deposit accounts other than Current Accounts of an 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. 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 will 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.

9. Banking for Visually Impaired

Bank will facilitate opening of Saving Bank accounts as well as Term Deposit accounts of persons with visual impairment. The account may be opened in his/ her sole name or jointly with other person(s). 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.

Bank is committed in providing technology enabled banking facilities like ATM & Internet banking which will enable the visually challenged persons to operate his/her own account. The Bank official shall explain the terms and conditions governing the account to the visually challenged persons in the language known to the customer. 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., may invariably be offered to the visually challenged without any discrimination, on the request of the customer, if they agree to take the risk associated with availing these facilities and assume full responsibility for the losses, if any suffered by him/her as well as the Bank on account of availing such facilities.

For ease of operations, the facilities provided to Sick, Old and Incapacitated Persons (regarding operations of accounts through identification of thumb/toe impression/mark by two independent witnesses and authorizing a person who would withdraw the amount on behalf of such customers) shall also be extended to customers with visual impairment.

In addition to the facilities mentioned above, the bank is also committed to extend basic banking facilities through Door Step Banking such as pick up of cash and instruments against

receipt, delivery of cash against withdrawal from account, delivery of demand drafts, submission of Know Your Customer (KYC) documents, Life certificate etc. at the premises/ residence of such customers.

10. Addition or deletion of the name/s of joint account holders

The bank may at the request of all the joint account holders allow addition or deletion of name/s of joint account holder/s if the circumstances so warrant or allow an individual depositor to add the name of another person as a joint account holder.

11. Customer information

The customer information collected from the customers shall not be used for cross selling of services or products by the Bank, their subsidiaries and affiliates. If the Bank proposes to use such information, it should be strictly with the consent of the accountholder.

12. Secrecy of customer's accounts

The Bank shall not disclose details / particulars of the customer's account to a third person or party without the expressed or implied consent from the customer. However, there are some exceptions, viz. disclosure of information under compulsion of law, where there is a duty to public to disclose and where interest of the Bank requires disclosure.

13. Premature Withdrawal of Term Deposit

The Bank on request from the depositor, at its discretion may allow closure / withdrawal of deposit before completion of the period of the deposit agreed upon at the time of placing the deposit. However, interest rate applicable, at the time of placing the deposit, as applicable to prematurely closed period shall be paid for the period it has remained with the Bank, after applying the penal rates if any and not at the contracted rates. Further, the effective rate will be the net of applicable rate for the period of deposit remained with the Bank (less the penal rate) or the net of original contracted rate (less the penal rate) whichever is less. The Bank shall make depositors aware of the applicable penal rate along with the deposit rate upfront, while accepting the deposit. The interest rates including the applicable penal rates shall be fixed by the ALCO of the Bank from time to time. As per extant RBI guidelines, minimum tenor of a domestic rupee Term Deposit & NRO Term Deposit account is 7 days and that of NRE & FCNR (B) Term Deposit is 1 year. No interest shall be paid, where premature withdrawal of deposit takes place before completion of minimum period specified above.

14. Premature Renewal of Term Deposit

In case the depositor desires to renew the deposit by seeking premature closure of an existing term deposit account, the bank will permit the renewal at the applicable rate on the date of renewal, provided the deposit is renewed for a period longer than the balance period of the original deposit. While prematurely closing a deposit for the purpose of renewal, interest on the deposit for the period it has remained with the bank will be paid at the rate applicable on the date of deposit to the period for which the deposit remained with the bank and not at the contracted rate. Further, the bank may levy penalty for premature closure of an existing deposit at such rates as may be decided by the bank from time to time.

15. Renewal of Overdue Term Deposits

When a term deposit is renewed on maturity, on renewed deposit interest rate for the period specified by the depositor as applicable on the date of maturity would be applied. All overdue term deposits are eligible for renewal with interest from its original due date if depositor submits original deposit receipt within 14 days from the due date of deposit. If the overdue period from the date of maturity exceeds 14 days, the amount left unclaimed with the bank shall attract rate of interest as applicable to savings account or the contracted rate of interest on the matured TD, whichever is lower.

The interest payable will be arrived at in the same manner as interest is applied in a savings account having similar balance.

16. Advances against Deposits

The Bank may consider request of the depositor/s for loan / overdraft facility against term deposits duly discharged by the depositor/s on execution of necessary security documents. The Bank may also consider loan against deposit standing in the name of minor, however, a suitable declaration stating that loan is for the benefit of the minor, is to be furnished by the depositor-applicant. No loan against deposit will be granted for deposits under Dhanam Tax Savings Deposit. No advance should be granted against a term deposit on the same day on which it is issued.

17. Settlement of Dues in Deceased Deposit Account

i) If the depositor has registered nomination with the Bank, the balance outstanding in the account of the deceased depositor will be transferred to the account of / paid to the nominee after the Bank satisfies about the identity of the nominee, fact of death of the account holder through documentary evidence, and other aspects as per the extant guidelines of the Bank.

ii) The above procedure will be followed even in respect of a joint account where nomination is registered with the Bank.

iii) (a) 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 / latter 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.

(b) In a joint deposit account with “either or survivor, former / latter or survivor, anyone of survivors or survivor” mandate with nomination, in the event of death of one (or more but not all) of the depositors, the balance outstanding will be paid to survivor(s) and upon death of all the joint depositors, to the nominee. In cases without nomination, in the event of death of one (or more but not all) of the depositors, the balance outstanding will be paid to survivor(s) and upon death of all the joint holders, to the legal heir(s) of all the deceased depositors.

iv) In the absence of nomination and when there are no disputes among the claimants, the Bank will pay the amount outstanding in the account of deceased person against joint application and indemnity by all legal heirs or the person mandated by the legal heirs to receive the payment on their behalf without insisting on legal documents up to the limit approved by the Bank’s Board. This is to ensure that the common depositors are not put to hardship on account of delays in completing legal formalities.

In case of death of the primary holder of term deposit prior to the maturity date, premature termination of the deposit would be as per the terms of contract subject to necessary restrictions and submission of proof of death of the depositor. Such premature withdrawals will not attract any penal charge.

18. Interest payable on Term Deposit in Deceased Account

i) 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.

ii) 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 obtaining on the date of maturity from the date of maturity till the date of payment.

- iv) In the event of death of the depositor before the date maturity of deposit, where the deposit is auto renewed for a further period after maturity, and the claim is raised after such auto renewal Bank shall pay:-
- a) contracted rate till the immediate date of original maturity after the death of the customer
 - b) savings interest for the period from the original maturity till the date of claim.

19. Insurance Cover for Deposits

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

20. Stop Payment Facility

The Bank will accept stop payment instruction from the depositors in respect of cheques issued by them within the validity period of cheque. Charges, as specified, will be recovered.

21. Dormant Accounts

Savings / Current Accounts which are not operated for a continuous period of two years by the customer will be transferred to a separate dormant / inoperative account status in the interest of the depositor as well as the Bank. The depositor will be informed 3 months in advance of categorizing the account as dormant. The depositor can request the Bank to activate the account for operating it.

22. Redressal of Complaints and Grievances

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 set up for redressal of complaints / grievances will be displayed in the branch premises. The branch officials shall provide all required information regarding procedure for lodging the complaint. In case the depositor does not get response from the Bank within 30 days from date of complaint or he is not satisfied with the response received from the Bank, he has a right to approach Banking Ombudsman appointed by the Reserve Bank of India.

23. Safe Deposit Lockers

This facility is not offered through all bank branches and wherever the facility is offered, allotment of safe deposit vault will be subject to availability and compliance with other terms and conditions attached to the service. Safe deposit lockers may be hired by an individual (being not a minor) singly or jointly with another individual(s), HUFs, firms, limited

companies, associates, societies, trusts, etc. Nomination facility is available to individual(s) holding the lockers singly or jointly. When the Locker is jointly hired by two or more hirers, each hirer can appoint a nominee on his/her behalf. In case the locker is hired jointly with the instructions to operate it under joint signatures, and the locker hirer(s) nominates person(s), in the event of death of any of the locker hirers, the bank should give access of the locker and the liberty to remove the contents jointly to the survivor(s) and the nominee(s) and in the event of death of all the hirers, to the nominee(s). In case the locker is hired jointly with survivorship clause (i.e., "either or survivor", "anyone or survivor" or "former or survivor") bank follows the mandate given by the hirers for access to the lockers and removal of contents in the locker in the event of death of one of the holders on the lines similar to those for deposit accounts.

In the absence of nomination or mandate with regard to the survivorship clause for disposal of contents of lockers in the event of death of all the hirers, with a view to avoid hardship to common persons, the Bank will release the contents of locker to the legal heirs against indemnity on the lines as applicable to deposit accounts and in the event of any one of the hirers, the Bank will release the contents of locker jointly to the surviving hirer(s) and the legal heirs of the deceased hirer(s).

As per the direction from Reserve Bank of India, nomination should be a rule while allotting lockers to customers. It should be ensured that "Nomination" is taken for all locker hirers in respect of lockers rented by the Bank. In case the customer does not want to nominate any one, a declaration to this effect should be obtained.

While allotting Safe Deposit Lockers to customers, it should be ensured that "Nomination" is captured in the Nomination Register and the Safe Deposit Locker Register.

A nomination or cancellation of nomination or variation of nomination can be made at anytime during which the locker is under hire. A nomination, cancellation or variation shall be made by all the joint hirers if the hirer is more than one. The same should be updated in the Nomination Register and the Safe Deposit Locker Register.

24. Standing Instructions

Standing instructions can be given to the Bank for transfer/remittance of funds from one account to other account(s) maintained in the same branch, any other branch of the bank.

25. Basic Savings Bank Deposit (BSBD) Account

The Bank offers Basic Savings Bank account with all the basic banking facilities with Zero Initial Pay-In and Zero balance account. Banks offers following basic minimum facilities in the BSBD Account holders, free of charge, without any requirement of minimum balance.

- The deposit of cash at bank branch as well as ATMs/Cash Deposit Machine (CDM)
- Receipt/ credit of money through any electronic channel or by means of deposit /collection of cheques drawn by Central/State Government agencies and departments
- No limit on number and value of deposits that can be made in a month
- Four withdrawals in a month, including ATM withdrawals

26. Positive Pay System

Bank has introduced Positive Pay System to augment customer safety in cheque payments and reduce instances of fraud occurring on account of tampering of cheque leaves for all cheques of value Rs.50,000/- and above. Under this process, the issuer of the cheque submits electronically, through channels like SMS, mobile app, internet banking, ATM, etc., certain minimum details of that cheque (like date, name of the beneficiary / payee, amount, etc.) to the drawee bank, details of which are cross checked with the presented cheque by Cheque Truncation System (CTS).

27. Tax Deducted at Source

Interest on term deposit shall be liable to tax deducted at source as per provisions of Income Act amended from time to time. As per provisions of Finance Act 2009, w.e.f. April 01, 2010, valid PAN is required to be submitted for all customers whose tax needs to be deducted. In the absence of valid PAN, tax will be deducted at the prevailing rate or 20% whichever is higher. For exemption from tax deduction at source, customers will have to submit Form 15G/H for fixed deposits including renewed fixed deposits. The benefit of Form 15G/H shall be granted only on furnishing valid PAN. The Form 15G/15H is valid for only one financial year. Fresh Form 15G/H declaration is to be provided to the customers before the beginning of every financial year so as to avoid tax deduction.

28. Unclaimed Deposits

Unclaimed deposit accounts means accounts which have not been operated upon for ten years (In the case of money deposited for a fixed period, the said term of ten years shall be reckoned from the date of expiry of such fixed period). RBI had established guidelines for a mechanism for periodic transfer of unclaimed deposits to Depositor Education and Awareness Fund scheme (DEAF) as well as settlement of refund claims related to inoperative accounts. In an effort to play a more proactive role in finding out the whereabouts of the account holders of unclaimed deposits, the list of such accounts which are inoperative for ten years or more has been displayed on our Bank's website. For individual customers, the list so displayed on our website contains the names of the account holder(s) and his/her address in respect of unclaimed deposits. For non individual customers, the list so displayed on the website contains the names of the Entity and its address in respect of unclaimed deposits.

If a Fixed Deposit Receipt matures and proceeds are unpaid, the amount left unclaimed with the bank will attract savings bank rate of interest.

As per the latest RBI direction, the interest payable on interest bearing deposits transferred to RBI at the rate of 4 per cent p.a. up to June 30, 2018, 3.5 per cent w.e.f. July 1, 2018 up to May 10, 2021 and at 3 per cent with effect from May 11, 2021 till the time of payment to the depositor/claimant. To claim the unclaimed deposit, the customer may visit branch and submit relevant documents.

29. Policy Revision

This policy is subject to revision based on the extant RBI and IBA guidelines from time to time. Review of the policy will be carried out on an annual basis.
