



जम्मू एवं कश्मीर ग्रामीण बैंक  
JAMMU AND KASHMIR GRAMEEN BANK  
Scheduled Bank Owned by Government

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# COMPREHENSIVE DEPOSIT POLICY

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APPLICABLE w.e.f. May-01, 2025  
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## **Table of Contents**

S.No	Chapter Nos.	Content	Page No
01		Introduction	4
02		Objective	4
03		Scope	4
04		Reference	4
05	Chapter-I	Domestic Deposits	5
06	Chapter-II	Deposit Accounts	13
07	Chapter-III	Interest Rates Framework on Deposits	17
08	Chapter-IV	Term Deposit Accounts	21
09	Chapter-V	Other Guidelines	27
10	Chapter-VI	Prohibitions and Exemptions	29
11	Chapter- VII	Nomination	31
12	Chapter –VIII	Unclaimed Deposits/ Inoperative Accounts	33
13	Chapter- IX	Policy Revision	36

S.No	List of Annexure	
01	Form –I (Term Deposit Account Maturity Instructions Form)	Annexure- 1
02	Form 15G	Annexure -2
03	Form 15H	Annexure -3
04	Schedule –I ( Entities permitted to open SBAccount)	Annexure -4

## **Introduction**

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 interest form the key area of the regulatory framework for banking in India and this has been enshrined in the Banking Regulation Act, 1949. RBI directives mandate the banks to have a Board approved policy on deposits, including on payment of interest thereon, and accordingly this policy has been formulated, reflecting the regulatory perspective relating to the deposits offered by the Bank to its various categories of customers.

## **Objective**

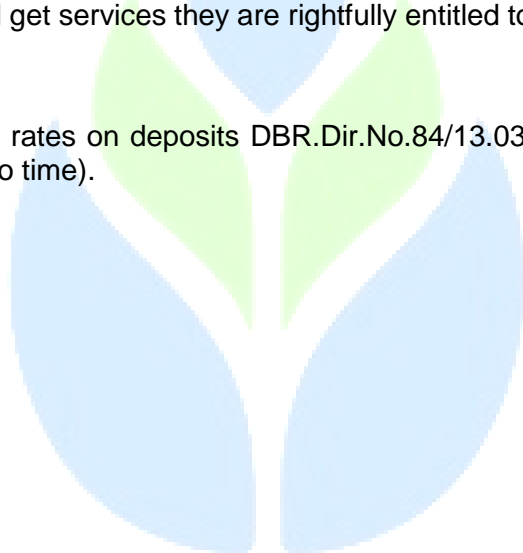
Deposit Policy outlines guiding principles behind formulation of various deposits products offered by the bank and terms and conditions governing the conduct of the deposit accounts.

## **Scope**

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.

## **Reference**

RBI Master Direction on interest rates on deposits DBR.Dir.No.84/13.03.00/2015-16 dated March 03, 2016 (as updated from time to time).



**CHAPTER-I**  
**DOMESTIC DEPOSITS**

**1. Types of Deposit Accounts**

Our bank provides diverse range of deposit products to meet expectations and requirements of different customer segments. The deposit products offered by the bank are assigned different names and can be categorized broadly into the following types. Definition of major deposit schemes is as under:

- a. "Bulk Deposit" means Single Rupee term deposits of Rupees One crore and above.
- b. "Current Account" means a form of non-interest bearing demand deposit where from 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;
- c. "Daily product" means the interest applied on the end of day balance
- d. "Demand deposit" means a deposit received by the bank which is Withdrawable on demand;
- e. "Domestic Rupee Deposits" mean rupee deposits maintained in India in the form of current account, savings deposits or term deposit;
- f. "Family" includes members as mentioned in the Bank's Service/ Staff Regulations;
- g. "Individual" means a natural person;
- h. "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;
- i. "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;
- j. "Savings deposit" 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 the restrictions as to the number of withdrawals as also the amounts of withdrawals permitted by the bank during any specified period.
- k. "Scheduled commercial Bank" means banks other than co-operatives banks included in second schedule of Reserve Bank of India Act, 1934;
- l. "Small Saving Accounts" means saving bank accounts opened with relaxed KYC norms and are valid initially upto a period of 12 months which can be extended upto 24 months. The account is subjected to certain restrictions on deposits and withdrawals.
- m. "Term deposit" means a interest bearing deposit received by the bank for a fixed period and shall also include deposits such as Recurring /Flexi Recurring Deposit/ non-cumulative term deposits (FDR), cumulative term deposits (CCR)/ Tax Saver Term Deposit, Monthly Yield Deposit etc.
- n. "Super Senior Citizen" means resident individuals aged 80 years or more are considered as Super Senior Citizens.
- o. "Hindu Undivided Family" (HUF) means HUF as defined under Income-tax Act, 1961.
- p. "Notice Deposit" means term deposit for specific period but withdrawable on giving at least one complete banking day's notice.

All other expressions unless defined herein shall have the same meaning as have been assigned to them under the Banking Regulation Act or the Reserve Bank of India Act, or any statutory modification or re-enactment thereto or as used in commercial parlance, as the case may be.

## 1.1 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) guidelines issued by RBI and PMLA and as prescribed in the KYC AML Policy adopted by 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 the account will be informed to him and the final decision of the bank will also be conveyed at the earliest.
- b. 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/she approaches for opening a deposit account.
- c. The regulatory guidelines require banks to categorize customers based on risk perception and prepare profiles of customers for the purpose of transaction monitoring.
- d. Inability or unwillingness of a prospective customer to provide necessary information/details could result in the bank not opening an account.
- e. Inability of an existing customer to furnish details required by the bank to fulfill statutory obligations could also result in closure of the account after due notice(s) is provided to the customer.
- f. For deposit products like Savings Bank Account and Current Deposit Account, the 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 the number of transactions, cash withdrawals etc. during given period. Similarly, the bank may specify charges for issuance of cheque books, ATM & Debit Cards additional statement of accounts, duplicate passbook, etc. All such details regarding terms and conditions for operation of the account and schedule of charges for various services provided will be communicated to the prospective depositor while opening the account.
- g. Savings Bank Accounts can be opened for eligible person / persons and certain organizations / agencies (as approved by Reserve Bank of India from time to time).
- h. Current Accounts can be opened by individual's / Proprietorship concerns/ Partnership firms / Private and Public Limited Companies / HUFs / Specified Associates / Societies / Trusts, Departments / Authority created by Government (Central or State), Limited Liability Partnership etc.
- i. Term Deposits Accounts can be opened by individual's / Proprietorship concerns/ partnership firms / Private and Public Limited Companies / HUFs/ Specified Associates / Societies / Trusts, Departments / Authority created by Government (Central or State), Limited Liability Partnership etc.
- j. The due diligence process, while opening a deposit account will involve satisfying about the identity of the person, verification of address, satisfying about his/her occupation and source of income. Obtaining recent photograph of the person/s opening/operating the account are part of due diligence process.
- k. In addition to the due diligence requirements, under KYC norms the Bank will obtain Permanent Account Number (PAN) or alternatively declaration in Form No. 60 or 61 as specified under the Income Tax Act / Rules.
- l. Deposit accounts can be opened by an individual in his/her own name (known as account in single name) or by more than one individual in their own names (known as Joint Account).

m. Saving bank account can also be opened by a minor jointly with natural guardian or with mother as the guardian (known as minor's account). Minors above the age of 10 years will also be allowed to open and operate a saving bank account independently, if he/she can sign uniformly.

## 1.2 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 till the minor attains the age of 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 in the name of two individuals say, 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.
- b. **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 account holders 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 the surviving account holder/s 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 account holder i.e. C.
- 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.
- d. **Later 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.
- e. The above mandates will be applicable to or become operational only on or after the date of maturity of term deposits. These mandates can be modified by the consent of all the account holders.
- f. 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.
- g. 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/her behalf.
- h. The term deposit account holders at the time of placing their deposits can give instructions with regard to closure of deposit account or renewal of deposit for further period on the date of maturity. Automatic Renewal of the deposit shall be undertaken as per mandate given in account opening form. In case of absence of any instructions deposits will be treated as an auto renewal deposit and would be renewed at prevailing rates for a similar period as that of matured deposit.

1.3 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 Pass Book to Savings Bank account holders.

#### 1.4 Transfer of accounts from one branch to another

The customer is allowed to transfer his/her current/saving account from one branch to another branch. Branches shall not insist to obtain fresh documents of the customer when the customer approaches it for transferring his/her account from one branch to another branch. Branches will ensure that KYC verification once done by the transferor branch will be valid for the transferee branch if full KYC verification has been done for the concerned account and is not due for periodic updation. The customer will be allowed to transfer his account from branch to another branch without restrictions, without insisting on fresh proof of address and/or identity and on the basis of a self-declaration from the account holder about his/her current address.

Instructions of a customer for transfer of his / her account to another branch shall be carried out immediately on receipt of, and in accordance with, his / her instructions. It shall be ensured that along with the balance of the account, the relative account opening form, specimen signatures, standing instructions, etc., or the master sheets wherever obtained, are also simultaneously transferred, under an advice to the customer.

The account transfer form with the enclosures shall be handed over to the customer in a sealed cover if he/ she so desires for delivery at the transferee branch. However, the transferee branch shall also be separately supplied with a copy of the account transfer letter.

When a branch receives an enquiry from a customer regarding the receipt of his / her account on transfer from another branch it should take up the matter with the transferor branch by electronic means, in case it has not received the balance of the account and / or other related papers even after a reasonable transit time.

If an existing KYC compliant customer desires to open another account in the bank, there is no need for submission of fresh proof of identity and/or address.

#### 1.5 **Nomination: -**

- i Nomination facility is available on all deposit accounts opened by individuals. Nomination is also available to an account opened by a sole proprietor.
- ii. The nomination by the depositor, or as the case may be, all the depositors together, in respect of a deposit held in our Bank to the credit of one or more individuals, may be made in favour of one or more individuals, but not exceeding four, either successively or simultaneously.

As such, the depositor can opt either successive nomination or simultaneous nomination.

**Successive Nomination** refers to nomination in favour of one individual in order of priority and is also limited to four nominees; and the nominee lower in the order shall become effective only after the death of the nominee(s) in the higher order.

**Simultaneous Nomination** refers to nomination of one or more nominee(s) but not exceeding four, with defined percentage and total amounting to 100%, to be received by the nominee(s) in the event of death

- iii. Branches shall allow variation/cancellation of a subsisting nomination by all the surviving depositor/s acting together. This is also applicable to deposits having operating instructions "either or survivor".
- iv. The nomination shall be made only in respect of deposits which are held in the individual capacity of the depositor and not in any representative capacity as the holder of an office or

otherwise.

- v. Where the nominee(s) is a minor, the depositor or, as the case may be, all the depositors together, may, while making the nomination, appoint another individual not being a minor, to receive the amount of the deposit on behalf of the nominee(s) in the event of the death of the depositor or, as the case may be, all the depositors during the minority of the nominee(s).
- vi. In the case of a deposit made in the name of a minor, the nomination shall be made by an individual lawfully entitled to act on behalf of the minor.
- vii. The variation or cancellation of the previous nomination or e-nomination made by the depositor or all the depositors together shall be through subsequent nomination or e-nomination.
- viii. Every subsequent nomination shall cancel the previous nomination, or vary it, as the case may be.
- ix. A nomination, cancellation of nomination or variation of nomination may be made as aforesaid at any time during which the deposit is held in our Bank to the credit of the depositor or depositors, as the case may be.
- x. In the case of a deposit held to the credit of more than one depositor, the cancellation or variation of a nomination shall not be valid unless it is made by all the depositors.
- xi. The Branch shall acknowledge in writing, to the concerned depositor or depositors, the filing of the Nomination Form and also the fact of cancellation or variation of nomination.
- xii. The duly completed Nomination Form or e-nomination or subsequent cancellation or variation of nomination shall be registered in the books of the banking company, either physically or electronically.
- xiii. A nomination or cancellation of nomination or variation of nomination shall not cease to be in force merely by reason of the renewal of the deposit.
- xiv. If an individual, or a group of individuals, as the case may be, who has made a nomination in respect of a deposit, desires to have that nomination extended to his or their other accounts in our Bank, a request to be obtained from the respective individual(s) and it shall be treated as if a separate nomination has been made for each of those accounts.
- xv. If, by mistake or otherwise, a nomination is made in the Nomination Form in favour of more than four individuals, the names of the first four individuals appearing in the order, shall be recognised.
- xvi. In case of joint deposit account, the nominee(s) right arises only after the death of all the depositors.
- xvii. **In case of simultaneous nomination, if any nominee dies prior to receiving the deposit from the Bank, the nomination in respect of such nominee alone shall become ineffective and the amount of deposit purported to be nominated in favour of deceased nominee shall be treated as if nomination had not been made in respect of that portion of deposit. Accordingly, claim for that portion of deposit shall be settled in accordance with provisions applicable for accounts without nominee**
- xviii. Nomination so made can be cancelled or changed by the account holder/s any time. While making a nomination, cancellation or change thereof, it is required to be witnessed by a third party if the account holder is illiterate. Nomination can be made in favour of a minor also. In such cases at the time of making nomination, depositor has to give a name of person (called appointee) who is a major and will receive the amount of deposit on behalf of the nominee(s) in the event of death of the account holder during the minority of the nominee(s).

- xix. Bank recommends that all depositors avail of the nomination facility. The nominee(s), in the event of death of the depositor/s, would receive the balance outstanding in the account as a trustee of the legal heirs. The depositor will be informed of the advantages of the nomination facility while opening a deposit account.
- xx. Branches are advised to refer Jammu and Kashmir Grameen Bank Nomination Policy issued vide GAD for necessary guidelines and prescribed formats.

#### **1.6 Minors' Accounts**

- a. 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.
- b. 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 duly verified by the natural guardian would be obtained and kept on record for all operations. No overdrafts are allowed in minor accounts.

#### **1.7 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. 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 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.

#### **1.8 Account of Visually Challenged Persons**

Bank will facilitate opening of Saving Bank accounts as well as Term Deposit accounts of persons with visual impairment. Such accounts will be operated by the account holder personally. Such account holders shall have to be present before the branch official and affix thumb impression and they will be identified through their photograph to facilitate operations. In case of blind persons who are literate, ATM /Debit card, cheque book, etc facilities may be given. The Bank official shall explain the terms and Conditions governing the account.

#### **1.9 Account of persons with autism, cerebral palsy, mental retardation & multiple disabilities**

- 1 Savings bank and term deposits can also be opened in the name of persons with autism, cerebral palsy, mental retardation and multiple disabilities by the legal guardian appointed by the District Court under Mental Health Act, 1987 or by the Local Level Committees set up under the National Trust for welfare of persons with autism, cerebral palsy, mental retardation and multiple disabilities under Disabilities Act, 1999. Legal guardian, so appointed, will furnish an indemnity- cum-undertaking bond duly stamped as per the local law in force along with Guardianship Certificate.
- 2 Legal Guardianship Certificate issued under National Trust for the Welfare of Persons with Autism, Cerebral Palsy, Mental Retardation, Mental Illness and Multiple Disabilities Act, 1999
  - The following instructions shall be applicable for the purpose of opening / operating bank accounts of the above persons:
    - a) The National Trust for Welfare of Persons with Autism, Cerebral Palsy, Mental Retardation and Multiple Disabilities Act, 1999 provides 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.

b) Branches shall take note of the legal position stated above and shall 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. In case of doubt, care may be taken to obtain proper legal advice.

- Branches shall ensure to give proper guidance to their customers so that the guardians / managers of the disabled persons do not face any difficulties in this regard.

Note:

a) Legal Guardian cannot be authorised to appoint a nominee for any bank account of a person with Autism, Cerebral Palsy, Mental Retardation & Multiple Disabilities. As per the provisions, Legal Guardian is always supposed to work in the interest of the person with such disabilities and no such interest can be served by way of nomination where the nominee gets the benefits after death of the person with disability.

b) Regarding the process for settlement of claim in case of death of the account holder in the absence of nomination, usual prevalent rules and laws will apply since there is no provision in this regard in the National Trust Act, 1999.

c) In case of death of legal guardian, a new guardian may be appointed by the Local Level Committee under the provisions of the National Trust Act, 1999. In the interim period till the new guardian is appointed, operation in the bank account may be suspended.

#### **1.10 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. However, the first holder cannot be deleted from any account.

#### **1.11 Accounts of Third Gender**

In case of a person claiming to be transgender and needs to open account or to do any banking transaction, the person will be recognized as "Third Gender" and the details shall be accepted in the Account Opening Form (AOF) or other applicable forms as such. The salutation of such persons shall be "Mx". All transgender customers shall be treated equally to other customers without any discrimination.

#### **1.12 Customer Information**

The bank shall not use customer information collected from the customers for cross selling of third-party products or services without their consent.

#### **1.13 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, or to share such information with law enforcement agencies and where there is a duty to public to disclose and where interest of the bank requires disclosure.

#### **1.14 Accidental Insurance Cover on Deposit Schemes:**

The bank reserves the right to offer free accidental insurance facility on any other deposit scheme or withdraw the facility on any deposit scheme at any time.

#### **1.15 Extension of Alternate Delivery Channels to Savings Bank & Current Deposit account holders:**

The Bank offers choice of electronic channels to customers for conducting their banking

transactions, such as mobile banking and wherever such electronic facilities are offered as a part of the basic account/product, bank will obtain specific consent of the customers for availing the facility.

**1.16 ATM Card / Debit Card Hot Listing**

The bank will accept ATM card / Debit card hot listing instructions from customers through Phone banking channel and from branch channel during working hours. Phone-banking numbers are made available to customers whenever a Card is issued.



## **CHAPTER-II**

### **DEPOSITS ACCOUNTS**

(a) **Basic Saving Bank Deposit Account (BSBDA)**

The bank is committed to provide basic banking services to disadvantaged sections of the society. Banking services will be offered to them through Basic Savings Bank Deposit Accounts (BSBDA)/ Small Saving Accounts and accounts will be opened with relaxed customer acceptance norms as per regulatory guidelines. Basic Saving Bank Deposit Accounts are KYC Compliant accounts. The holders of BSBD Account will not be eligible for opening any other savings bank deposit account in the Bank. Further, before opening a BSBD account, branch shall take a declaration from the customer that he/she is not having a BSBD account in any other bank.

- i) The Basic Savings Bank Deposit (BSBD) Account is designed as a savings account to provide affordable banking facilities to the public at large. Bank shall offer a BSBD account which shall be considered a normal banking service available to all. The bank shall offer the following basic minimum facilities in a BSBD account, free of charge, without any requirement of minimum balance to be maintained in such an account.
- (1) Deposit of cash.
  - (2) Receipt of money through any electronic channel or deposit / collection of cheques.
  - (3) No limit on number and value of deposits that can be made in a month.
  - (4) ATM Card or ATM-cum-Debit Card. Further, no charges shall be levied towards annual fee, either at the time of issuance or renewal.
  - (5) Cheque book with minimum 25 cheque leaves per year.
  - (6) Mobile and Internet banking facility.
  - (7) Passbook or monthly statement of account in lieu of passbook, either in print or by email, as per request of the account holder. Further, issuance of a continuation passbook, on exhaustion of the pages in the previous passbook, shall not attract any charge.
  - (8) Minimum of four free withdrawals, including transfers and ATM transactions (done either at the bank's own ATM or another bank's ATM), in a month. Digital payment transactions excluding ATM transactions, i.e., Point of Sale transfers, NEFT, RTGS, UPI, IMPS, etc., shall not be counted as withdrawals for this purpose. The charges on digital payment transactions shall be in accordance with guidelines issued by Department of Payment and Settlement Systems, Reserve Bank / National Payments Corporation of India / Government of India, as applicable.
- ii) The facilities of ATM / ATM-cum-Debit card or internet / mobile banking or cheque book shall be offered to a customer provided he / she requests for the same, whether at the time of opening the account or subsequently. Bank shall not insist that a customer necessarily avails these facilities while opening and/ or operating the BSBD account.
- iii) In the case of existing BSBD accounts, the bank shall extend the newly introduced free facilities at clause (5) to (7) of paragraph i) above upon receipt of a request from the customer. The branches shall facilitate existing BSBD account holders to submit such requests through physical as well as digital channels.
- iv) Bank may provide additional facilities beyond the above minimum in a BSBD account, with or without charges, in a non-discretionary and non-discriminatory manner with transparent disclosure to the customer. However, while doing so, the bank shall not require the customer to maintain a minimum balance in the BSBD account. The availment of such additional facilities shall be at the option of the customer.
- v) Opening and operation of BSBD accounts shall be subject to the instructions on Know Your Customer / Anti Money Laundering Policy of the Bank, as amended from time to time. Further, BSBD accounts opened by or operated on behalf of minors shall be subject to the instructions contained in this policy w.r.t. Minor Accounts.

- vi) The branches, while opening a BSBD account, shall not impose any requirement of an initial minimum deposit.
- vii) A customer may convert his / her existing savings bank account to a BSBD account. Branches shall convert the existing savings bank account to BSBD account within seven days of receipt of request in writing from the customer for such conversion. Such an option shall also be provided to customers through digital channels.
- viii) The holder of a BSBD account shall not be eligible to open another BSBD account in the same bank or any other bank. Accordingly, before opening a new BSBD account or converting an existing savings bank account to a BSBD account, the bank shall obtain a declaration from the customer that he / she does not have a BSBD account in any bank.
- ix) Branches shall publicise the availability of BSBD account and its features to customers. Branches shall also convey the differences between BSBD account and various savings bank account variants offered by it when a customer approaches it to open a deposit account.

(b) SB & Current Accounts

To meet the requirements of varied customer base, the Bank shall offer different types of savings accounts.

SB A/C Variant	Average Monthly Minimum Balance Required
General SB Account	₹ 500- for SB accounts without cheque book facility ₹1000- for SB accounts with cheque book facility
Premium SB Account	₹ 10,000-
Gold SB Account	₹ 50,000-

CD A/C Variant	Average Monthly Minimum Balance Required
General CD Account	₹ 1,000-
Premium CD Account	₹ 25,000-
Special CD Account for Educational Institutions & Petrol Pumps	₹ 1,00,000-
Gold CD Account	₹ 50,000-

To attract High Net Worth Individuals and firms and to increase low-cost deposits, the Bank shall offer certain relaxations in service charges for accounts under Premium, Premium Plus and Gold variants as well as for current accounts for Educational Institutions. Details of relaxations offered for such accounts shall be notified in Bank's Service Charges Schedule.

**Details of relaxations offered to new variants of SB accounts are mentioned hereunder:**

Sr. No.	Services Offered/ Variants	SB PREMIUM (AMB ₹ 10,000-)	SB GOLD (AMB ₹ 50,000-)	SB CHAMP
1	Demand Draft/ Pay Order	3 free per month	Free	6 free per calendar year (for study purpose only)
2	NEFT/RTGS	Free	Free	Min-₹2.50/- Max-₹50/-
3	IMPS	Free	Free	Free
4	Cash Deposit Charges	Free	Free	Free: Up to ₹1.00 lac per day and 3 transactions per month.
5	Cash withdrawals over the counter in SB Accounts	Free 5 transactions per month, thereafter ₹20/- per transaction	Free	Free 4 transactions per month, thereafter ₹50/- per transaction
6	Cheque Book Issuance	Free: 25 Leaves per year	Free	Free: 20 leaves per year.
7	One Time Debit Card Issuance/renewal Fee	Free	Free	Free
8	Maximum Charges for Non-maintenance of AMB (per month)	₹5 plus GST per ₹100 of the shortfall or part thereof from Average Monthly Balance Requirement OR ₹500- per month + GST, whichever is lower	₹5 plus GST per ₹100 of the shortfall or part thereof from Average Monthly Balance Requirement OR ₹1500- per month + GST, whichever is lower	NA
9.	Locker Charges	50% waiver in applicable locker rent( for 1st year only, subject to availability of lockers) and free registration charges	Free ( for 1st year only subject to availability of lockers) and free registration charges	NA

**Details of relaxations offered to new variants of CD accounts are mentioned hereunder:**

Sr. No.	Services Offered/ Variants	CD PREMIUM (AMB ₹ 25,000-)	CD GOLD (AMB ₹ 50,000-)	SPL CD A/C OF EDUCATIONAL INSTITUTIONS/ PETROL PUMPS (AMB ₹ 1,00,000-)
1	Demand Draft/ Pay Order	5 free per month	Free	Free
2	NEFT/RTGS	Free	Free	Free
3	IMPS	Free	Free	Free
4	Cash Deposit Charges	Free	Free	Free
5	Cash withdrawals over the counter in SB Accounts	NAP	NAP	NAP
6	Cheque Book Issuance	Free: 300 Leaves per year	Free	Free
7	One Time Debit Card Issuance/renewal Fee	Free	Free	Free, if eligible,
8	Maximum Charges for Non-maintenance of AMB (per month)	₹500- Plus GST per Month	₹2000- Plus GST per Month	₹1000- Plus GST per Month
9.	Locker Charges	50% waiver in applicable locker rent( for 1st year only, subject to availability of lockers) and free registration charges	Free Locker rent ( for 1st year only subject to availability of lockers) and free registration charges	Free Locker rent ( for 1st year only subject to availability of lockers) and free registration charges
10.	QR Code Fee(With sound box)	Free (for 1 <sup>st</sup> 03 months only)	Free( for 1 <sup>st</sup> year only)	Free
11.	POS Charges	As per applicable rates	As per applicable rates	Free( for 1 <sup>st</sup> year only)

## **Chapter – III**

### **Interest Rate Framework on Deposits**

#### **2. Interest Rate Framework on Deposits**

- (i) Banks shall pay interest on deposits of money (other than current account deposits) accepted by them or renewed by them in their Domestic account on the terms and conditions specified in the policy as under;
- a. The rates shall be uniform across all branches and for all customers and there shall be no discrimination in the matter of interest paid on the deposits, between one deposit and another of similar amount, accepted on the same date, at any of its offices.
  - b. Interest rates payable on deposits shall be strictly as per the schedule of interest rates disclosed in advance.
  - c. The rates shall not be subject to negotiation between the depositors and the bank.
  - d. The interest rates offered shall be reasonable, consistent, transparent and available for supervisory review/scrutiny as and when required.
  - e. All transactions, involving payment of interest on deposits shall be rounded off to the nearest rupee.

#### **2.5 Payment of Additional Interest on domestic deposits**

Bank shall allow additional interest of 1% per annum, over and above the rate of interest mentioned in the schedule of interest rates on saving term deposits of bank's staff and their exclusive associations as well as on deposits of Chairman, Chairman & Managing Director, Executive Director or such other Executives appointed for a fixed tenure, subject to the following conditions:

- a. The additional interest is payable till the person continues to be eligible for the same and in case of his ceasing to be so eligible, till the maturity of a term deposit account.
- b. In case of employees taken over pursuant to the scheme of amalgamation, the additional interest is allowed only if the interest at the contractual rate together with the additional interest does not exceed the rate, which could have been allowed if such employees were originally employed by the bank.
- c. In the case of employees taken on deputation from another bank, the bank from which they are deputed may allow additional interest in respect of the savings or term deposit account opened with it during the period of deputation.
- d. In the case of persons taken on deputation for a fixed tenure or on a contract of a fixed tenure, the benefit will cease to accrue on the expiry of the term of deputation or contract, as the case may be.
- e. Bank Employees' Federations, in which bank employees are not direct members, shall not be eligible for additional interest.
- f. The additional interest shall be paid on the following deposits after obtaining a declaration from the depositor concerned, that the monies deposited or which may be deposited from time to time into such account belong to the depositor:
  - I. member or a retired member of the bank's staff, either singly or jointly with any member or members of his/her family provided that the staff member / retired staff member is the principal account holder; or

*Note:* Additional interest admissible to the bank's staff shall not be paid on the compensation awarded by the court to a minor child and deposited in the joint name of minor child and parent as the money belongs to the minor child and not the bank's staff.

II. the spouse of a deceased member or a deceased retired member of the bank's staff;  
and

*Note:* Children (including minor) are not eligible for additional interest admissible to deceased member of the bank's staff.

III. Association or a fund, members of which are members of the bank's staff.

**2.6** Senior Citizens shall be provided additional interest as per Bank's guidelines which is at present 0.50% per annum, over and above the rate of interest mentioned in schedule of interest rates on term deposits only.

Provided that this facility is not offered on the term deposit standing in the name of an HUF or the Karta of the Hindu Undivided Family (HUF), even if the Karta is a resident Indian senior citizen.

**2.3.** Resident Indian retired Bank's Staff who are Senior Citizens shall be provided additional interest as per existing guidelines at 1% p.a. in respect of Saving Bank Deposits and 1.50% per annum in term deposits over & above rate of interest mentioned in the schedule of interest rates. Further, Super Senior Citizens including Super Senior Citizen Staff shall be offered additional interest rates as per terms mentioned below:

- a). Super Senior Citizens including Super Senior Citizen Staff will be offered additional interest up to 0.25% p.a. over and above the rates applicable to senior citizens/ senior citizen staff on Term deposit only of less than Rs. 5 crores. The quantum and period of additional interest (0-25 BPS) shall be determined by ALCO from time to time.
- b). Non-withdrawable Deposit facility shall not be offered to Super Senior Citizens.
- c). Benefit of additional interest rate on deposits on account of being super senior citizen (including Super Senior Citizen staff) shall not be available to deposits of Rs.5 crores and above, NRE and NRO deposits, FCNR(B) deposits and RFC deposits.
- d). Benefit of additional interest on account of being super senior citizen shall not be available for the term deposits standing in the name of an HUF or the Karta of the Hindu Undivided Family(HUF), even if the Karta is as resident Indian Super Senior Citizen.

**2.4** Deposits maturing on non-business working day:

- a. If a term deposit is maturing for payment on a Sunday/holiday/ non-business working day, the Bank shall pay interest at the originally contracted rate on the original principal deposit amount for the non-business working day, intervening between the date of the maturity of the specified term of the deposit and the date of payment of the proceeds of the deposit on the succeeding working day.
- b. In case of reinvestment deposits and recurring deposits, Bank shall pay interest for the intervening Sunday/holiday/non-business working day on the maturity value.

**2.5** Consequence of transfer of Bank Branch of one bank to another Bank's Branch

Deposits accounts transferred from one bank's Branch to another bank's Branch on account of takeover of bank branches in rural and semi- urban centers shall adhere to the following conditions:

- a. deposit accounts shall have deemed to be transferred to the new bank and will continue to be governed by the terms of contract agreed to between the customer and the bank branch that is being taken over.
- b. the same rate of interest shall be payable till maturity on such transferred deposits, as was payable at the time of takeover of the branch.

**2.6** Interest Payments on Domestic Rupee Deposits

- a. No interest shall be paid on current accounts or its variants. Provided that balances

lying in current account standing in the name of a deceased individual depositor or sole proprietorship concern shall attract interest from the date of death of the depositor till the date of repayment to the claimant/s at the rate of interest applicable to savings deposit as on the date of payment.

- b. Uniform Interest shall be paid on savings bank accounts at the rate specified by ALCO from time to time. The interest on domestic rupee savings deposit accounts are calculated on the daily product basis and paid as per the periodicity decided by the bank.  
However, ALCO may decide differential rate of interest on Saving Bank Deposits exceeding Rs.1.00 lac as per business requirement at any point of time during currency of the policy.
- c. Interest rates shall be calculated at quarterly intervals on term deposits decided by ALCO within the general guidelines issued by the Reserve Bank of India from time to time.
- d. In terms of RBI directives, Interest is 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 yield deposit scheme, the interest shall be calculated for the quarter and paid monthly at discounted value.
- e. Interest rates on deposits will be prominently displayed in the branch premises. Changes, if any, with regard to deposit schemes and other related services shall also be communicated upfront and shall be prominently displayed on bank's website.
- f. Interest rates on Term Deposits less than Rs.5.00 Crores is decided by Asset Liability Management Committee (ALCO) and for deposits of Rs. 5.00 Crores and above is decided as per card rates of the Sponsor Bank for such bulk deposits. Bank doesn't discriminate in the matter of interest paid on deposits, between one depositor and another, accepted on the same date and for the same maturity, whether such deposits are accepted at the same office or at different offices of the bank.
- g. Differential Interest rate shall be offered only on Bulk Deposits.  
Provided that differential interest shall not be applicable on deposit schemes framed on the basis of the Bank Term Deposit Scheme, 2006.  
Provided also that differential interest shall not be applicable on deposits received under the Capital Gains Accounts Scheme, 1988 by a bank.
- h. Bank has statutory obligation to deduct tax at source if total interest paid/ payable on all term deposits held by a person exceed 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 (15G/15H) in the prescribed format at the beginning of every financial year. The declarations 15G and 15 H are annexed at Annexure- & Annexure- respectively.
- i. Non-availability of premature withdrawal option  
A bank shall have the freedom to offer term deposits without premature withdrawal option.  
Provided that all term deposits accepted by a bank from individuals (held singly or jointly) for amount of ₹1 crore and below shall have premature withdrawal facility.

## 2.7 Review of Interest Rates

Based on the requirement of funds and changing interest rate scenario, rates of interest on

deposits shall be reviewed from time to time. In order to determine the interest rates on term deposits of different maturities, the following factors are being taken into consideration by Asset Liability Management Committee (ALCO).

- a. Mismatches in Liquidity Report (LR)
- b. Target set for financial year
- c. Cost of deposits
- d. Contractual/Residual maturity of Term Deposits portfolio
- e. Interest rates offered by competitors
- f. Guidelines issued by the regulator, if any.

## 2.8 Interest Payments – Mode of Calculation:

### a. Savings Bank Accounts:

Interest shall be paid on Savings Bank Account at rate decided by ALCO, calculated on daily product basis and will be credited in the SB A/c at quarterly intervals, respectively every year or at the time of closing of the Saving Bank A/c. Any change/ revision in interest rate on Savings Bank Deposits shall be notified to the customers through Bank's website.

### b. Term Deposit Accounts:

Interest on Term Deposits shall be paid at rates applicable on the date of issue/renewal of the Term Deposit. Interest would be calculated at Quarterly intervals. The Bank computes interest based on the actual number of days in a year. In case, the Deposit is spread over a leap and a non-leap year, the interest is calculated based on the number of days i.e., 366 days in a leap year & 365 days in a non-leap year.

## 2.9 Periodicity of Payment of Interest on Domestic Saving Deposits

- i. Interest on saving deposit shall be credited by a bank at quarterly or shorter intervals.
- ii. Interest on saving bank accounts, including those frozen by the enforcement authorities, shall be credited on regular basis, irrespective of the operational status of the account.

## **Chapter-IV**

### **Term Deposit Accounts**

#### **3 Term Deposits of less than Rs One Crore:**

On the request of the account holder, the bank shall allow withdrawal of rupee term deposits of individuals (held singly or jointly) of less than Rs One Crore, before completion of the period of the deposit agreed upon at the time of making the deposit. The interest rate payable on such prematurely withdrawn deposit shall be (i) 1% below the rate applicable for the period the deposit remained with the bank in case the term deposit is closed prematurely before completion of six months, and (ii) 0.50% below the rate applicable for the period the deposit remained with the bank in case the term deposit is closed prematurely after completion of six months' period. No interest shall be payable if the deposit is withdrawn before completion of 7 days from the date of opening.

**a. Withdrawable Term Deposits (With Premature Option) of Rs One Crore to less than Rs. 5 Crores:** Interest rate shall be paid as per Interest Rate Schedule notified by the Bank from time to time, duly approved by ALCO or any other Committee / Executive to which powers have been delegated by ALCO.

**b. Non-Withdrawable Term Deposits (Without Premature Option) of Rs. One Crores to less than Rs.5 Crores.**

I. Non-Withdrawable Deposit shall be offered for deposits only in the amount segments of Rs. One Crores to less than Rs.5 Crores.

II. Bank shall contract Non-Withdrawable deposits in the maturity segment of 91 days to 3 years only, as per requirement in order to increase stability quotient.

III. Any change / review of interest rates prescribed under Withdrawable/ Non-Withdrawable segment shall be decided by ALCO or any other Committee / Executive to which powers have been delegated by ALCO.

IV. In no case, Non-Withdrawable Deposit facility shall be offered to those depositors who are already enjoying the benefits of additional interest such as Staff/Senior Citizen/Employees Provident Fund Trust/Employees Gratuity Fund and National Pension Scheme.

V. Bank reserves right to refuse premature withdrawal of all deposits of Rs. 5 Crores and above. Terms and conditions related to premature/part withdrawal will be intimated to depositors at the time of accepting the term deposit.

VI. Non-Withdrawable deposit shall not be allowed the facility of premature withdrawal/partial withdrawal/Sweep in. However, the Bank may allow premature withdrawal of these deposits in exceptional circumstance such as in the event of any direction from Court of Law /Statutory and / or Regulatory Authorities or deceased claim settlement cases. In the event of premature withdrawal of these deposits under above mentioned exceptional circumstances the interest rate payable on such prematurely withdrawn deposit shall be (i) 1% below the rate applicable for the period the deposit remained with the bank in case the term deposit is closed prematurely before completion of six months, and (ii) 0.50% below the rate applicable for the period the deposit remained with the bank in case the term deposit is closed prematurely after completion of six months period. No Interest shall be payable if the deposit is withdrawn before completion of 7 days from the date of opening.

#### **4. Review of Interest Rates on Term Deposits:**

Interest rates for term deposits under different maturities shall be decided by ALCO or any other Committee / Executive to which powers have been delegated by ALCO.

#### 4.1 Penalty on premature withdrawal of Domestic Term Deposits:

For premature withdrawal of deposits, a penalty of

- (i) 1% below the rate applicable for the period the deposit remained with the bank in case the term deposit is closed prematurely before completion of six months, and
- (ii) 0.50% below the rate applicable for the period the deposit remained with the bank in case the term deposit is closed prematurely after completion of six months' period.

However, no penalty on premature withdrawal of Domestic Term Deposits shall be levied if the term deposit is reinvested for the term longer than the remaining term of the original deposit.

However, reinvestment option for existing term deposits shall be subject to the following conditions:

- (i) In case the depositor desires to renew the deposit in the same branch by seeking premature closure of an existing term deposit account, the branch shall 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. However, reinvestment option shall not be applicable for Tax Saver Term Deposit Accounts.
- (ii) 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 lower of the following rates without levy of penal interest:
  - (a) Rate applicable on origination date for the period for which the deposit remained with the bank (origination to renewal), or
  - (b) The contracted rate for original term, (whichever is lower).
- (iii) Premature renewal for a term less than the remaining term of the original deposit shall be construed as 'Premature Payment' and shall be subject to penal charges as applicable from time to time.
- (iv) No interest shall be paid if the original deposit had not completed minimum period of 7 days prescribed for payment of interest in term deposit accounts.

In case of 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.

#### 4.2 Issuance of Term Deposit Receipt

The term deposits shall be issued in security forms (numbered forms) only and duly signed by the officer concerned along with branch stamp.

#### 4.3 Issuance of Duplicate Term Deposit Advice:

Duplicate term deposit receipt/s shall be issued after reporting loss of instrument/s and obtaining of indemnity bond from the depositor.

#### 4.4 Automatic Renewal of Term Deposits On Due Date

At the time of opening of a fresh term deposit account or re-investment of an existing one, it shall

be mandatory for a customer to provide written instructions to be followed by the bank at the time of maturity of the deposit account. No fresh Term Deposit account shall be opened or existing one re-invested without written mandate from the customer.

The instructions may be:

- a. Payment by credit to a specific account of the depositor.
- b. Payment through account payee DD/Pay Order/RTGS/NEFT.
- c. Renewal of the term deposit and the tenure of such renewal. The account cannot be classified as inoperative so long as the mandate of the customer is valid / executable.

#### **4.5 Applicability of Mandate for Auto Renewal**

In case of auto-renewal instructions, the account shall continue to be renewed on the basis of initial mandate by customer till the total tenure of all the successive renewals undertaken through auto-renewal is not more than 10 years. Subsequently, the account shall be transferred to overdue head as per the policy on overdue deposits unless fresh mandate is provided by the account holder/s. The depositor can amend the maturity instructions any time before the maturity of the deposit through fresh written instructions.

#### **4.6 Submission of account opening form in case of auto-renewal**

In case of auto-renewal without any change in the existing mode of operation, the respective term deposit opening form shall be treated as valid and continuing. No fresh account opening form shall be required.

#### **4.7 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 equal to or 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 *lower of the following rates* without levy of penal interest:

- (i) Rate applicable on origination date for the period for which the deposit remained with the bank (origination to renewal), or
- (ii) The contracted rate for original term, (whichever is lower).

#### **4.8 Premature Withdrawal of Term Deposits/ Rollover of Term Deposits (applicable for Withdrawable term deposits & term deposits of less than Rs. One Crore)**

Bank at its discretion, on receipt of a request from the depositor, may allow withdrawal of term deposit before completion of the period of the deposit agreed upon at the time of placing the deposit. Partial withdrawal is not allowed in such term deposits. The penal interest rates policy for premature withdrawal of term deposits shall be declared by the bank.

#### **4.9 Overdue Term Deposits**

Term deposit, which is not either closed or renewed for a further period on the date of maturity, automatically becomes an overdue deposit. The deposit ceases to earn interest after the maturity date.

#### **4.10 Renewal of overdue Term Deposits**

Depositors can give instructions at the time of opening the account for payment of maturity proceeds to their accounts or by Demand Draft/NEFT or for renewal of the deposit for the period of their choice. In the absence of any instructions from customer, the bank will renew the deposit on due date for the same period for which the matured deposit was placed. Request for renewal received after maturity of deposit shall be treated in the following manner;

**a. Renewal within 06 months from date of maturity:**

Renew the deposit from the date of maturity at the term deposit rate applicable on the date of maturity. Branch may also renew the deposit from the date of surrendering the deposit receipt at the rate applicable on the date of surrendering the deposit for renewal in case interest rates are revised during such period. In this case, the interest for the overdue period i.e., the period between the date of maturity and the date of renewal shall be paid at the applicable Savings bank account rate or the contracted rate of interest on the matured term deposit whichever is lower.

**b. Renewal of deposits after 06 months from the date of maturity.**

Term deposits shall be renewed only from the date of tendering the deposit receipt to the bank for renewal at the interest rate prevalent on that date. Rate of interest paid on Savings bank accounts or the contracted rate of interest on the matured term deposit whichever is lower shall be paid for the overdue period i.e., the period between the date of maturity and the date of renewal.

**4.11 Interest Payment On Overdue Deposits: -**

For Overdue Term Deposits tendered for payment / withdrawal, simple interest at Savings Bank rate or the contracted rate of interest on the matured term deposit whichever is lower shall be paid for the overdue period – from the date of maturity to the date of payment.

**4.12 Tax Deduction on interest for overdue term.**

Interest at Savings bank account rate paid on overdue term of overdue Term Deposits is not subjected to Tax Deduction at Source in term of section 194A of the Income Tax Act, 1961. As such TDS shall not be deducted on the interest paid at savings bank account rate for the overdue term of the overdue term deposit. However, in cases where the said overdue deposits are renewed further, the interest on such renewed term deposits will be subjected to the provisions of TDS applicable in the case of any other new/ fresh term deposits.

**4.13 Requests for allowing term deposit rates for broken period.**

Interest at term deposit rates for broken period or value dating, in deviation of the policy shall not be permitted.

**4.14 Renewal of frozen term deposit accounts**

The procedure to be followed in the case of Term Deposit Accounts of customers frozen by the orders of the Enforcement Authorities shall be as under:

4.14.1 Request letter may be obtained from the customer on maturity. While obtaining the request letter from the depositor for renewal, branch should also advise him/her to indicate the term for which the deposit is to be renewed. In case the depositor does not specify the term for renewal, branch may keep on renewing the same for a term

equal to the original term. No new receipt is required to be issued. However, a suitable note should be made regarding renewal in the deposit ledger/ FD Application Form/ Finacle Application (preferably in the freeze remarks filled).

4.14.2 Renewal of deposit should be advised by registered letter / speed post / courier service to the concerned Government department under advice to the depositor. In the advice to the depositor, the rate of interest at which the deposit is renewed should also be mentioned.

4.14.3 Margin in shape of Term Deposits with Bank

The term deposit lying with the bank as margin money against the facilities (both fund based & Non-fund based) provided to the customers shall always be auto-renewed from the date of their original maturity date.

4.14.4 Term Deposits pledged to some Govt. Department, Agency, Bank, etc. Value dating of overdue deposits shall be allowed in case of renewal of term deposits pledged to some Government Department, Agency, Bank, etc, in case the erstwhile pledged TDR is tendered for renewal within 14 days of its release. In case the instrument is tendered for renewal /payment after the expiry of 14 days from release from pledge, branch shall follow the provisions of this policy as applicable to overdue deposits.

4.14.5 Exceptional Cases

No deviations from the policy shall be allowed in case of accounts opened/ renewed / matured from the date of implementation of this policy. Accounts already having overdue status shall also be covered by this policy. Powers to decide on any provision which may not be covered by the policy shall lie with the General Manager, Head Office.

4.14.6 Advance/Loan Against Deposits

The Bank may consider request of the depositor/s for loan / overdraft facility against term deposits after execution of necessary security documents. The Bank will also consider a loan against a deposit standing in the name of minor, however a suitable declaration stating that the loan is for the benefit of the minor is to be furnished by the depositor-applicant.

4.15 Deceased Depositor's Account Settlement of Dues In Deceased Depositor's Account

4.15.1 If the depositor has registered a nomination with the Bank – the balance outstanding in the account of the deceased depositor will be transferred to the account of the nominee(s) after the Bank satisfies itself about the identity of the nominee(s), etc.

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

4.15.3 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 holders had given mandates for disposal of the balance in the account in the forms such as either or survivor, former / latter or survivor, anyone or 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.

- i. The signatures of both the depositors need not be obtained for payment of maturity proceeds of term deposit accounts that are opened with operating instructions 'Either or Survivor'. However, the signatures of both the depositors may have to be obtained, in case the deposit is to be paid before maturity. If the operating instruction is 'Either or Survivor' and one of the depositors expires before the maturity, no pre-payment of the term deposit may be allowed without the concurrence of the legal heirs of the deceased joint holder. This, however, would not stand in the way of making payment to

the survivor on maturity.

- ii. In case the mandate is 'Former or Survivor', the 'Former' alone can operate / withdraw the matured amount of the term deposit, when both the depositors are alive. However, the signature of both the depositors may have to be obtained, in case the deposit is to be paid before maturity. If the former expires before the maturity of the term deposit, the 'Survivor' can withdraw the deposit on maturity. Premature withdrawal would however require the consent of both the parties, when both of them are alive, and that of the surviving depositor and the legal heirs of the deceased in case of death of one of the depositors.
- iii. If the joint depositors prefer to allow premature withdrawals of term deposits also in accordance with the mandate of 'Either or Survivor' or 'Former or Survivor', as the case may be, it would be open to the branches to do so, provided it has taken a specific joint mandate from the depositors for the said purpose. In other words, in case of term deposits with "Either or Survivor" or "Former or Survivor" mandate, the branch is permitted to allow premature withdrawal of the deposit by the surviving joint depositor on the death of the other, only if, there is a joint mandate from the joint depositors to this effect.
- iv. When a term deposit account is opened in the joint names of two depositors on 'Either or Survivor' basis and the said joint depositors already have a savings bank account in their names jointly on 'Either or Survivor' instructions, on maturity of the term deposit, proceeds of the matured term deposit can be credited to the joint savings bank account already opened in the bank. A separate savings bank account need not be opened in the name of the first depositor for crediting the proceeds of the term deposit.

4.15.4 In the absence of nomination, procedure prescribed for deceased claim settlement shall be followed.

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

#### 4.16 Interest payable on term deposit accounts of deceased depositor's.

4.16.1 In case a depositor dies before the date of maturity of deposit and the amount is claimed by the legal heirs after the date of maturity, the Bank shall pay interest at the contracted rate till the date of maturity. But from the date of maturity to the date of payment, the bank shall pay savings rate of interest. Similarly, in case the depositor dies after the date of maturity of the deposit, the bank shall pay interest at savings deposit rate from the date of maturity till the date of payment to legal heirs.

4.16.2 In case a deposit holder dies before the date of maturity and the account is subsequently auto-renewed, on account of operation of written mandate provided by the depositor before his death, the bank shall pay interest at contracted rate till the date of original maturity (before auto renewal) and subsequently pay savings rate of interest from the date of original maturity to the date of payment to legal heirs. Interest applied at Term Deposit rate on such term deposits, on account of auto-renewal, shall be reversed by the branch.

**Chapter – V**  
**Other Guidelines**

**5. Other Guidelines**

**a. Stop Payment Facility**

The bank will accept stop payment instructions from the account holders in respect of cheques issued by them. Charges, as specified, will be recovered.

**b. Dormant Accounts / in-operative accounts**

Accounts which are not operated for a continuous period of more than 2 years by customer (excludes system generated transactions like credit interest/debit interest, charges etc.) will be treated as a Dormant Account in the interest of the depositor as well as the Bank. The depositor can request the bank to activate the account for operating it after complying with the conditions as per KYC norms and there will be no charges for re-activation of said account.

**c. Unclaimed Deposits**

Unclaimed deposit accounts mean accounts, which have not been operated upon the last ten years. In the case of money deposited for a fixed period, the said term of ten years would be reckoned from the date of the expiry of such fixed deposits.

**d. The Depositor Education and Awareness Fund Scheme, 2014 (DEAF)**

RBI has established The Depositor Education and Awareness Fund (the Fund). Under the provisions of Fund the amount to the credit of any account with the Bank which has not been operated upon for a period of ten years or any deposit or any amount remaining unclaimed for more than ten years shall be credited to the Fund, within a period of three months from the expiry of the said period of ten years. The Fund shall be utilized for promotion of depositors' interest and for such other purposes which may be necessary for the promotion of depositors' interests as specified by RBI from time to time. The depositor would, however, be entitled to claim from the Bank his/her deposit or any other unclaimed amount or operate his/her account after the expiry of ten years, even after such amount has been transferred to the Fund. The Bank would be liable to pay the amount to the depositor/claimant and claim refund of such amount from the Fund.

**e. Redressal of complaints and grievances**

Depositors having any complaint / grievance with regard to services rendered by the bank have a right to approach authorities 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 the required information regarding procedure for lodging the complaint. If the depositor does not get response from the bank within one month from the date of complaint or he/she is not satisfied with the response received from the bank, he/she has a right to approach Banking Ombudsman appointed by the Reserve Bank of India.

**f. Closure of Accounts**

Under normal circumstances, the bank will not close customer's account without giving the customer, at least, 30 days' notice. Examples of circumstances, which are not 'normal', include improper conduct of account, etc. In all such cases, the customer will be required to make alternative arrangements for cheques already issued and desist from issuing any fresh cheques on such account. Such a decision shall, however, be taken at a reasonably higher level.

**g. Information of various Deposits & Interest Rates**

General information on various Deposits & Interest rates offered by our Bank is available on Bank's website: [www.jkgrameen.bank.in](http://www.jkgrameen.bank.in)

- h.** The bank will advise a customer the relevant terms and conditions governing the operations of the deposit account when the account is opened for the first time. In case of change in terms and conditions:
- Normally, changes will be made with prospective effect giving notice of one month.
  - If the bank has made any change without notice it will notify the change within 30 days. If such change is to customer's disadvantage, the customer may within 60 days and without notice, close his / her account or switch it without having to pay any extra charges or interest.
  - If the bank has made a major change or a lot of minor changes in any one year, the bank will, on request, give the customer a copy of the new terms and conditions or a summary of the changes.



**Chapter – VI**  
**PROHIBITIONS AND EXEMPTIONS**

**6. Prohibitions**

Bank shall not:

- a. Pay any remuneration or fees or commission or brokerage or incentives on deposits in any form or manner to any individual, firm, company, association, institution or any other person except:
  - i. commission paid to agents employed to collect door-to-door deposits under a special scheme.
  - ii. commission paid to Direct Selling agents/ Direct Marketing Agents as part of the outsourcing arrangements.
  - iii. remuneration paid to Business facilitators or BusinessCorrespondents
- b. Offer prize/lottery/free trips (in India and/or abroad), etc or any other initiative having element of chance for mobilizing deposits. However, inexpensive gifts costing not more than Rupees 250/- which is the amount prescribed by the Indian Banks' Association (IBA) as part of the Ground Rules and Code of Ethics framed by them may, at the bank's discretion, be given to depositors at the time of accepting deposits.
- c. Resort to unethical practices of raising of resources through agents/third parties to meet the credit needs of the existing/prospective borrowers or to grant loans to the intermediaries based on the consideration of deposit mobilization.
- d. Issue any advertisement/literature soliciting deposits from public highlighting only the compounded yield on term deposits without indicating the actual rate of simple interest offered by the bank for the particular period. Simple rate of interest per annum for the period of deposit should be indicated invariably.
- e. Accept interest-free deposit other than in current account or pay compensation indirectly.
- f. Accept deposits from/at the instance of private financiers or unincorporated bodies under any arrangement which provides for either issue of deposit receipt/s favouring client/s of private financiers or giving of an authority by power of attorney, nomination or other-wise, for such clients receiving such deposits on maturity.
- g. Grant advances against term deposits maintained with other banks.
- h. Open a savings deposit account 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 and entities other than individuals, Karta of HUF, and organisations / agencies listed in Schedule – I. (Annexure-4)

Explanation

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.

*Note:* Savings Bank account cannot be opened in the name of a private entity for implementation of the Government funding schemes.

- i. Create any fund to be utilized for charitable purposes in consultation with the depositors.

## 7 Exemptions

The provisions in the above paragraphs shall not be applicable to:

a. A deposit received by the bank:

I. from the institutions permitted to participate in the Call/Notice/Term Money Market both as lenders and borrowers.

II. for which it has issued a participation certificate;

under the Capital Gains Accounts Scheme, 1988, framed by the Government of India in pursuance of sub-section (2) of Section 54, sub-section (2) of Section 54B, sub-section (2) of Section 54D, sub-section (4) of Section 54F and sub-section (2) of Section 54G of the Income-Tax Act, 1961.

III. Bank is not authorized to offer deposit Schemes under the Capital Gains Account Scheme, 1988 by RBI.

IV. under the Certificate of Deposit Scheme.

b. Payment of interest on delayed collection of outstation instruments like cheques, drafts, bills, telegraphic/mail transfers, etc.



## Chapter – VII Nomination

### 8. Nomination Facility - In Deposit Accounts

Nomination is a facility that enables deposit account holder(s) (individual / sole proprietor/ joint account holders) or safe deposit locker holder(s) to nominate an individual(s), who can claim the proceeds of the deposit account(s) or contents of the safe deposit locker(s), post the demise of the original depositor(s) or locker holder(s).

Nomination is optional for bank customers, and is applicable for deposit accounts, articles kept in safe custody and the contents of safety lockers. It is therefore necessary that nomination facility is popularized and customers are made aware of its advantages while opening a deposit account or opting for the lockers.

The main objective of making a nomination is that in the event of death of an account holder(s) or locker holder(s), the Bank can release the account proceeds or contents of the locker to the nominee(s) without insisting upon a Succession Certificate, Letter of Administration or Court Order.

It needs to be understood that nomination facility has been introduced solely for the purpose of simplifying the procedure for settlement of claims of deceased depositors and it does not in any way take away the rights of legal heirs on the estate of the deceased. The Bank's liability is duly discharged on payment to the Nominee(s).

Nomination facility is provided by the bank in deposit accounts and for safe deposit lockers. In the unfortunate event of the death of a depositor, nomination enables the bank to make payment to the nominee(s) of a deceased depositor, of the amount standing to the credit of the depositor. Similarly, in case of death of a locker hirer bank can release to the nominee(s) of the hirer, the contents of a safe deposit locker. In such cases bank shall not insist on a succession certificate or probate of the will from the legal heirs of the deceased account holder/customer.

- Bank account holders having deposit accounts in their individual names or in joint names of two or more individuals can appoint a nominee(s) to their accounts.
- A sole proprietor can appoint a nominee(s) to the sole proprietorship account with the bank.
- The nomination by the depositor, or as the case may be, all the depositors together, in respect of a deposit held in our Bank to the credit of one or more individuals, may be made in favour of one or more individuals, but not exceeding four, either successively or simultaneously
- In the case of a deposit account in the name of a minor, nomination shall be made by a person lawfully entitled to act on behalf of the minor in respect of a deposit account. Safe deposit locker holder(s) can appoint nominee(s) for their safe deposit locker(s).
- A nomination can be made only in respect of a deposit account which is held in the individual capacity of the depositor and not in any representative capacity such as the holder of an office like Director of a Company, Secretary of an Association, partner of a firm, or Karta of an HUF.
- There shall be no restrictions for persons of Queer community to open a joint bank account and also to nominate a person in queer relationship as a nominee(s) to receive the balance in the account, in the event of death of the account holder.

Nomination w.r.t. Safe Deposit Lockers is detailed in a separate policy of the Bank called 'Safe Deposit Locker Policy'.

## 8.1 Acknowledgement of Nomination

Branches shall acknowledge in writing to the depositor(s) the filing of the relevant duly completed Form of nomination, cancellation and/or variation of the nomination. This acknowledgement shall be given to all the customers irrespective of whether the same is demanded by the customers.



## Chapter –VIII

### Unclaimed Deposits/ Inoperative Accounts

#### **7. Unclaimed Deposit/ Inoperative Accounts**

##### **9.1 Review of Accounts**

Bank shall undertake at least an annual review in respect of accounts, where there is no customer induced transaction for more than a year. In cases where there is no explicit mandate to renew the term deposit, the bank shall review such accounts if the customers have not withdrawn the proceeds after maturity or transferred these to their savings / current account in order to prevent such deposits from becoming unclaimed. The Bank shall inform the account / deposit holders in writing through letters or email or SMS (if the email and mobile number are registered with the bank) that there has been no operation in their accounts / deposits in the last one year, as the case may be. The alert messages shall invariably mention that the account would become 'inoperative' if no operations are carried out during the next one year and, the account holder would be required to submit KYC documents afresh for reactivating the account in such case.

If the letters are returned undelivered or no response is received through registered email, bank shall immediately undertake an enquiry to find out the whereabouts of account holder or his / her nominee / legal heirs in case the account holder is deceased.

In case any response is received from the account holder giving the reasons for not operating the account, bank shall continue to classify the account as operative for one more year and the account holder shall be advised to operate the account within a period of one year (herein after referred to as 'extended period'). In case the account holder still fails to operate the account within the extended period, Bank shall classify the said account as inoperative account after the expiry of the extended period.

For the purpose of classifying an account as 'inoperative', only customer induced transactions and not bank induced transactions shall be considered. There may be instances where the customer has given a mandate like Standing Instructions (SI) / auto- renewal instructions and there are no other operations in the Savings / Current account or the Term Deposit. These transactions shall also be treated as customer induced transactions.

The classification of an account as inoperative shall be for a particular account of the customer and not with reference to the customer. In case a customer is maintaining multiple accounts / deposits with the bank, all such accounts / deposits shall be assessed individually for the purpose of classifying them as inoperative account / unclaimed deposit, as the case may be.

In case the account holder is not carrying out transaction and the account is inoperative due to shifting of primary account to another bank, the account holder may be requested to provide the details of the new bank account with authorisation to enable the bank to transfer the balance from the existing bank account.

##### **9.2 Treatment of accounts opened for credit of scholarship amount and credit of Direct Benefit Transfer under Government Schemes**

Branches open zero balance accounts for beneficiaries of Central / State government schemes and for students who receive scholarship. Central and State governments have been expressing difficulty in crediting cheques / Direct Benefit Transfer / Electronic Benefit Transfer / scholarship amount in these accounts as they are also classified as inoperative due to non-operation for two

years. Bank shall, based on the purpose of opening of the account, segregate the aforementioned accounts in its CBS, so that the stipulation of 'inoperative' account is not applicable to these accounts due to their non-operation for a period of more than two years. To avoid the risk of fraud, etc., in such accounts, while allowing operations in these accounts, bank shall exercise due diligence as per the extant instructions.

### **9.3 Segregation and Audit of Inoperative Accounts / Unclaimed Deposits**

The segregation of inoperative accounts is required to be done to reduce the risk of frauds. The transactions in inoperative accounts, which have been reactivated, shall be monitored regularly, for at least six months, at higher levels (i.e., by controlling authorities of the concerned branch) without the knowledge and notice of the customers and the dealing staff.

Bank shall ensure that amounts lying in inoperative accounts / unclaimed deposits and reactivated inoperative accounts / unclaimed deposits, are subjected to concurrent audit.

### **9.4 Tracing of Customers of Inoperative Accounts / Unclaimed Deposits**

Bank shall contact the holder(s) of the inoperative account / unclaimed deposit through letters, email or SMS (if the email and mobile number are registered with the bank). The email / SMS shall be sent on a quarterly basis.

In case the whereabouts of the holder(s) of the inoperative account / unclaimed deposit are not traceable, branches shall contact the introducer, if any, who had introduced the account holder to bank at the time of opening of the account. Branches shall also contact the nominee, if registered, for tracing the customer.

Bank shall undertake special drives periodically to find out the whereabouts of the customers, their nominees or legal heirs in respect of inoperative accounts / unclaimed deposits.

### **9.5 Activation of Inoperative Accounts**

Bank shall make available the facility of updation of KYC for activation of inoperative accounts and unclaimed deposits at all branches (including non-home branches). Further, Bank shall endeavour to provide the facility of updation of KYC in such accounts and deposits through Video-Customer Identification Process (V-CIP). The V-CIP related instructions under KYC AML Policy of the bank shall be adhered to by the branches. Additionally, the services of an authorised Business Correspondent of the bank may be utilised for activation of inoperative accounts as prescribed in these Directions and through V-CIP if requested by the account holder, subject to the facility of V-CIP being provided by the bank.

Bank shall activate the inoperative accounts / unclaimed deposits, including those which are under freeze by orders of various agencies like Courts, Tribunals, Law Enforcement Agencies, only after adhering to the KYC instructions provided in the Reserve Bank of India (Regional Rural Banks – Know Your Customer) Directions, 2025 such as Customer Due Diligence (CDD), customer identification, risk categorisation, etc.

Bank shall ensure that activation of inoperative account / unclaimed deposits in CBS necessarily requires second level of authorisation by another officer at the same or higher level (i.e., through maker and checker). System logs shall invariably be maintained in case of any activity in or activation of inoperative accounts / unclaimed deposits for concurrent audit purpose. The preservation period of such system logs shall be as per the internal guidelines of the bank.

Bank shall automatically intimate the inoperative account / unclaimed deposit holders through SMS and registered email stating that on the basis of the KYC documents submitted by them, the

inoperative status of the account has been removed. The intimation shall also mention the remedial measures available to them to report unauthorised access, if any. This would alert the account / unclaimed deposit holder against any possible fraudulent activity in his / her inoperative account. Bank shall have in place adequate operational safeguards to ensure that the claimants in case of inoperative accounts / unclaimed deposits are genuine. Branches shall process requests for activation of inoperative account / unclaimed deposits within three working days from the receipt of the complete application.

#### **9.6 Payment of Interest**

Interest on savings accounts shall be credited on a regular basis irrespective of the fact that the account is in operation or not.

#### **9.7 Levy of Charges**

Bank shall not levy penal charges for non-maintenance of minimum balances in any account that is classified as an inoperative account.

No charges shall be levied for activation of inoperative accounts.

#### **9.8 Display of Unclaimed Deposits and Search Facility**

Bank shall host the details of unclaimed deposits {only name, address (without pin code) and Unclaimed Deposit Reference Number (UDRN)}, which have been transferred to DEA Fund of RBI on its website, which shall be updated regularly, at least on a monthly basis. The database hosted on the website shall provide a search option to enable the public to search for their unclaimed deposits using name in combination with the address of the account holder / entity. Upon a successful search, details of unclaimed deposits shall be displayed in a format comprising account holder's name(s), his / her address (without pincode) and UDRN only. In case such accounts are not in the name of individuals, the search input and result should include names of individuals authorised to operate the accounts. However, the account number, its type, outstanding balance and the name of the branch shall not be disclosed on the bank's website.

#### **9.9 Fraud Risk Management in Inoperative Accounts**

Bank shall not allow any debit transaction in an inoperative account unless there is a customer induced activation. Further, Bank may also consider imposing a cooling-off period on reactivation, with restrictions on the number and amount of transactions, as may be applicable for newly opened accounts with the bank.

Bank shall ensure that there is no unauthorised access to customer data pertaining to the inoperative accounts. Bank shall also ensure that adequate steps are taken to prevent data theft and related misuse for fraudulent purposes.

#### **9.10 Customer Awareness**

Bank shall provide on its website as well as at its branches, the information on the process for activation of the inoperative account / unclaimed deposits and claiming the balances therein. Necessary claim forms and documents may be made available for the benefit of customers.

Bank shall conduct public awareness and financial literacy campaigns regularly to educate the members of public about the activation of inoperative accounts / unclaimed deposits and the prescribed procedure to claim amounts lying therein by a depositor or his / her nominee / legal heir in case of deceased depositor.

## Chapter –IX

### Policy Revision

#### 8. Policy Revision

The policy shall be subject to review by Board of Directors after every two years. Approved Policy & Guidelines shall remain in force till next review. In case of exigencies and to be in line with regulatory/statutory guidelines with regard to the Policy, the Chairman is empowered to approve changes / modifications /amendments / relaxations / exemptions, if any, required to be made in the policy and same will be placed before the board in ensuing board meeting for ratification. Any guideline(s) issued by Regulator/s with regard to this policy shall be deemed to be part & parcel of the policy for operational purpose with immediate effect. A note regarding such directive shall be placed before board for information.

End of policy document

\*\*\*\*\*



**FORM-1. Term Deposit Account Maturity Instructions Form/ Amendment Form**

Tick (i) or (ii), as applicable

- i). Maturity Instructions (in case no previous maturity instructions have been given)
- ii). Amendment in Maturity Instructions (in case modification is desired in already given maturity Instructions)

At Maturity I/We wish to (please tick and fill in the details in the applicable option mentioned below):

**1. Auto-renewal**

Reinvest all funds for ..... (Specify tenure) as per the auto renewal policy of the bank.

**2. Don't Auto Renew**

Withdraw all funds and close my Account and transfer my funds to my/our account no ..... (specify complete number) in the name of

.....  
(Specify full name and particulars. In case of Joint accounts, specify details of all account holders) at ..... Branch of Jammu and Kashmir Grameen Bank (Specify other Bank's name).

Or

Close the account and Issue a Demand Draft/ Pay Order in my/ our favour

Ist Account Holder

2<sup>nd</sup> Account Holder

Signature .....

Name .....

Address .....

Contact No .....

Existing Account No .....

Dated .....

Note: In case of auto-renewed term deposit where no subsequent written instructions are provided by the depositor/s, the account shall continue to be renewed on the basis of initial mandate by customer till the total tenure of all the successive renewals undertaken through auto-renewal is not more than 10 years. Subsequently, the account shall be transferred to overdue head as per the policy on overdue deposits unless fresh mandate is provided by the account holder/s.

Further, in absence of written mandate for auto renewal, it shall be deemed that the customer has provided mandate for the same unless the customer provides written instructions for non renewal of term deposit in Form I. In such cases the term deposit shall be auto renewed as per Auto Renewal Policy of the Bank.

**FORM NO. 15G**

[See section 197A(1), 197A(1A) and Rule 29C]

Declaration under section 197A (1) and section 197A (1A) to be made by an individual or a Person (not being a company or firm) claiming certain incomes without deduction of tax

**PART - I**

1] Name of Assessee (Declarant) :		2] PAN of the Asses
		3] Status :
		4] Previous Year P.Y.(for which declaration is being made):
5] Residential Status:	6] Flat / Door / Block No. :	7] Name of Premises:
8] Road / Street / Lane :	9] Area / Locality :	10] Town / City / District :
11] State :	12] PIN:	
	13] : Email	14] Telephone No.(with STD code)and Mobile No.:
15] a) Whether assessed to tax under Income Tax Act, 1961? Yes / No  b) If yes, latest Assessment Year for which assessed:	16] Estimated income for which this declaration is made:	17] Estimated total income of the P.Y.in which income mentioned in Column 16 to be included:
18] Details of Form No. 15G other than this form filed during the previous year, if any		
Total No. of Form No. 15G filed		Aggregate amount of income for which Form No. 15G filed

## 19]Details of income for which the declaration is filed:

Sl. No.	Identification number of relevant investment/account, etc.	Nature of income	Section underwhich tax is deductible	Amount of income

\_\_\_\_\_  
Signature of the  
Declarant

### Declaration/Verification

I/ We \_\_\_\_\_ do hereby declare that to the best of my/our

Knowledge and belief what is stated above is correct, complete and is truly stated. I /We declare that the incomes referred to in this form are not includible in the total income of any other person under section 60 to 64 of Income Tax Act, 1961. I/We further declare that the tax on my/our estimated total income including income / incomes referred to in column 16 and aggregate amount of income/incomes referred to in column 18 computed in accordance with the provisions of the Income Tax Act 1961, for the previous year ending on 31.03.\_\_\_\_ relevant to the assessment year \_\_\_\_\_ will be nil. I / We also declare that my / our income / incomes referred to in Column 16 and the aggregate amount of income/incomes referred to in column 18 for the previous year ending on 31.03.\_\_\_\_ relevant to the assessment year \_\_\_\_\_ will not exceed the maximum amount which is not chargeable to income tax.

Place

:

Date

:

\_\_\_\_\_  
Signature of the  
Declarant

### PART - II

[To be filled by the person responsible for paying the income referred to in Column 16 of Part I]

1] Name of the person responsible for paying :		2] Unique Identification No.:	
3] PAN of the person responsible for paying:		4] Complete Address:	
5] TAN of the person responsible for paying:	6] Email :	7] Telephone No.STD code and Mobile No.:	
8] Amount of income paid:			
9] Date on which Declaration is received :(DD/MM/YYYY)		10] Date on which the income has beenpaid/credited: (DD/MM/YYYY Y)	

Place

:

Date

:

\_\_\_\_\_  
Signature of the person responsible for  
payingthe income referred to in Column 16  
of Part I

**FORM NO. 15H**

[See section 197A(1C) and Rule 29C]

Declaration under section 197A (1C) to be made by an individual who is of the age of sixty years or more claiming certain incomes without deduction of tax

**PART - I**

1] Name of Assessee (Declarant) :		2] PAN of the Assess
		3] Date of Birth (DD/MM/YYYY) :
		4] Previous Year P.Y.(for which declaration is being made):
5] Flat / Door / Block No. :		6] Name of Premises:
7] Road / Street / Lane :	8] Area / Locality :	9] Town / City / District :
10] State :	11] PIN:	13] Telephone No.(with STD code)and Mobile No.:
	12] : Email	
14] a) Whether assessed to tax Yes / No  b) If yes, latest Assessment Year for which assessed:	15] Estimated income for which this declaration is made:	16] Estimated total income of the P.Y. in which income mentioned in Column 15 to be included:
17] Details of Form No. 15H other than this form filed during the previous year, if any		
Total No. of Form No. 15H filed		Aggregate amount of income for which Form No. 15H filed

18] Details of income for which the declaration is filed:

Sl. No.	Identification number of relevant investment/ac count, etc	Nature of income	Section under which tax is deductible	Amount of income

\_\_\_\_\_  
Signature of the Declarant

Declaration/Verification

I \_\_\_\_\_ do hereby declare that I am resident in India within the meaning of section 6 of the Income Tax Act, 1961. I also hereby declare that to the best of my knowledge and belief what is stated above is correct, complete and is truly stated and that the incomes referred to in this form are not includible in the total income of any other person under section 60 to 64 of Income Tax Act, 1961. I further declare that the tax on my estimated total income including income/incomes referred to in column 15 and aggregate amount of income/incomes referred to in column 17 computed in accordance with the provisions of the Income Tax Act 1961, for the previous year ending on 31.03.\_\_\_\_\_ relevant to the assessment year \_\_\_\_\_ will be nil.

Place : \_\_\_\_\_

Date : \_\_\_\_\_

\_\_\_\_\_  
Signature of the Declarant

PART - II

[To be filled by the person responsible for paying the income referred to in Column 15 of Part I]

1] Name of the person responsible for paying :		2] Unique Identification No.:	
3] PAN of the person responsible for paying:		4] Complete Address:	
5] TAN of the person responsible for paying:	6] Email :	7] Telephone No. STD code and Mobile No.:	
8] Amount of income paid:			
9] Date on which Declaration is received :(DD/MM/YYYY)		10] Date on which the income has been paid/credited: (DD/MM/YYYY)	

Place : \_\_\_\_\_

\_\_\_\_\_  
Signature of the person responsible for paying the income referred to in Column 15 of Part I

Date : \_\_\_\_\_

**SCHEDULE – I**

## Entities permitted to open SB Accounts

(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 28(h) and whose entire income is exempt from payment of Income-tax under the Income-Tax Act, 1961.
(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.