

यूको बैंक  UCO BANK

DEPOSIT POLICY 2022-23



Customer Service Cell
OPERATIONS & SERVICES DEPARTMENT
HEAD OFFICE, KOLKATA



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Deposit Policy 2022-23

1. PREAMBLE

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

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

While adopting this policy, the bank reiterates its commitment to individual customers outlined in the Bankers' Fair Practice Code of Indian Banks' Association. This document is a broad framework under which the rights of common depositors are recognized. Detailed operational instructions on various deposit schemes and related services are in place. Any amendments to the existing guidelines, if warranted and also operational guidelines on new products will be issued from time to time.

2. TYPES OF DEPOSIT ACCOUNTS

Bank offers various deposit products, which can be broadly categorized into following types of deposit schemes:

- "Demand Deposit" means a deposit received by Bank which is withdrawable on demand.



- "Savings Deposit" means a form of demand deposit which is subject to restrictions as to the number of withdrawals as also amount of withdrawals permitted by Bank during any specified period.
- "Term Deposit" means a deposit received by the Bank for a fixed period withdrawable normally after the expiry of fixed period and includes deposits such as Recurring Deposit, Fixed Deposit, Deposit Certificate etc.
- "Current Account" means a form of demand deposit wherefrom withdrawals are allowed any number of times depending upon balance in the account or up to a particular agreed amount.

3. ACCOUNT OPENING AND OPERATION OF DEPOSIT ACCOUNTS

While opening an account, branches will adhere to the due diligence process to implement the concept of "Know Your Customer" (KYC) guidelines as per the customer acceptance policy of the bank and strictly adhere to the RBI directives in order to fulfill the obligation and responsibility cast upon the bankers under the Prevention of Money Laundering Act, 2002 and subsequent amendments/instructions issued thereof. As per regulatory guidelines of PMLA, customers are to be risk categorized for transaction monitoring and thus unwillingness or inability of a prospective customer to provide necessary information/documents could result in the branch not opening an account. If the decision to open an account of a prospective depositor requires clearance at next higher level, reasons for any delay in opening the account will be communicated to him/her and the final decision of the bank will be conveyed at the earliest to him / her.

Inability of an existing customer to furnish details required by the branch for periodical updation of customer profile to fulfill statutory obligation could also result in closure of the account after due notice(s) is provided to the customer.

The due diligence process involves the following:

- Establishing the identity of the person.
- Verification of address of the prospective account holder.
- Satisfying about his occupation and normal source of income.
- Obtaining recent photograph of the person opening/ operating the account.
- As per KYC/AML guidelines, obtaining introduction is not a part of due diligence process. So the introduction is not required, if the customer satisfies all other requirements under KYC/AML guidelines.



Obtaining identification document for every customer is mandatory, and introduction by a third party is not a substitute for KYC documentation, except for the relaxation permitted by the RBI in case of persons belonging to low-income group in rural, semi-urban and urban areas subject to certain conditions, such as "Basic Savings Bank Deposit Account (BSBDA)" under financial inclusion. Socially disadvantaged people who are not capable of producing identity/address proof documents can open the account by providing, identity/address proof or introduction of reputed known persons of the locality, subject to restricted banking operations to the extent decided by bank from time to time.

In addition to the due diligence requirements under KYC norms, branches are required by law to obtain AADHAAR Number, Permanent Account Number (PAN) or General Index Register (GIR) Number or alternatively declaration in Form No 60 as specified under the Income Tax Act/Rules.

The prospective account holder should properly fill in the Customer Profile Form (first time or during updation of profile) and Account Opening Form (without leaving any blank space). The said form contains details of information and documents to be produced for verification and/or for record. The branch officials will help the prospective account holder in explaining procedural formalities and giving necessary clarifications regarding the Account Opening Form. The details of information to be furnished in the Account Opening Form and Customer Profile Form contain mandatory as well as optional information. The prospective customer will have to furnish mandatory information and the optional information may be furnished in case he/she wishes to do so.

For deposit accounts, the bank may 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 Savings Bank and Current Account will attract levy of penalty charges as specified by bank from time to time. For Savings Bank account, the bank may also place restrictions on number of withdrawals during a given period. Service charges for issuance of cheque book, additional/duplicate statement of accounts, folio, entry charges, ATM/Debit Card charges, verification of signatures, return of cheques, change in mandate or style of account etc. will be recovered from time to time as applicable. Rules and regulations for conduct of accounts and schedule of service charges will be communicated to the prospective account holder at the time of opening of account. Any changes in the rules and regulations and schedule of service charges shall be prominently displayed in the branch premises one month in advance from its effective date and also on bank's website in advance for awareness of the customers. If any change is to be



affected immediately as per directions of RBI/Govt. of India, such changes will be effective accordingly.

Savings Bank accounts can be opened by eligible person(s) and certain organizations/agencies (as approved by Reserve Bank of India/ Govt. of India) from time to time.

Current Accounts can be opened by Individuals, Partnership Firms, Private and Public limited Companies, HUFs, Specified Associates, Trusts, Societies, Departments of Authority created by Government (Central or State), Limited Liability Partnership, etc.

Term Deposit Accounts can be opened by Individuals, Partnership Firms, Private & Public Limited Companies, HUFs, Specified Associates, Societies, Trusts, Departments of Authority created by Government (Central or State), Limited liability partnership, etc.

Deposit Accounts can be opened by an individual (known as account in single name) or by two or more individuals (known as joint account). Savings Bank Account and Term Deposit Account can be opened in the name of Minor (known as Minor's Account) by natural guardian or guardian appointed by court (legal guardian). However, Savings Bank and Term Deposit Account can be opened by mother as guardian even if the natural guardian (father) is alive subject to following conditions: -

An undertaking will be submitted by the mother stating that: -

- Money belongs to her and the same is deposited in the minor's account for the benefit of minor.
- The account will always remain in credit and will not be allowed to be overdrawn under any circumstances.
- Only cash transactions will be allowed, and cheques/dividend warrants etc. drawn in the name of minor will not be accepted.

Minors above the age of 10 years will also be allowed to open and operate Savings Bank Account independently. However, no overdraft will be granted to these minors.

Term deposit account can be opened for a period of not more than 10 years. However, exception will be made in terms of an order of a competent court in case of Minor where interest of Minor is involved and for creation of fund such as sinking fund/ amortization fund etc.



3.1. CUSTOMER IDENTIFICATION PROCEDURE

RBI instructions on KYC/AML for opening of accounts are to be followed strictly by all Branches. In respect of documents that are to be obtained from the customers – detailed guidelines are given in Annexure I.

3.2. PERIODIC UPDATION OF LOW RISK CUSTOMERS

Branches need not seek fresh proof of identity and address at the time of periodic updation, from those customers who are categorized as 'low risk', in case of no change in status with respect to their identities and addresses. A self-certification by the customer to that effect should suffice in such cases. In case of change of address of such 'low risk' customers, they could merely forward a certified copy of the document (proof of address) by mail/post, etc. Branches may not insist on physical presence of such low-risk customer at the time of periodic updation.

3.3. NON-REQUIREMENT OF REPEATED KYC FOR THE SAME CUSTOMER TO OPEN NEW ACCOUNTS

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

3.4. PHOTOGRAPHS OF DEPOSITORS

Branches should obtain and keep on record photographs of all depositors/account holders in respect of accounts opened by them subject to the following clarifications:

- The instructions cover all types of deposits including fixed, recurring, cumulative, etc.
- They apply to all categories of depositors, whether resident or non-resident. Only Banks, Local Authorities and Government Departments (excluding public sector undertakings or quasi-government bodies) will be exempt from the requirement of photographs.
- The branches may not insist on photographs in case of accounts of staff members only (Single/Joint).
- The branches should obtain photographs of all persons authorised to operate the accounts viz., Savings Bank and Current Accounts without exception.
- The branches should also obtain photographs of the 'Pardanishin' women.



- The branches may obtain two copies of photographs and obtaining photocopies of driving licence /passport containing photographs in place of photographs would not suffice.
- The branches should not ordinarily insist on the presence of account holder for making cash withdrawals in case of 'self' or 'bearer' cheques unless the circumstances so warrant. The banks should pay 'self' or 'bearer' cheques taking usual precautions.
- Photographs cannot be a substitute for specimen signatures.
- Only one set of photographs need be obtained and separate photographs should not be obtained for each category of deposit. The applications for different types of deposit accounts should be properly referenced.
- Fresh photographs need not be obtained when an additional account is desired to be opened by the account holder.
- In the case of operative accounts, viz. Savings Bank and Current Accounts, photographs of persons authorised to operate them should be obtained. In case of other deposits, viz., Fixed, Recurring, Cumulative, etc., photographs of all depositors in whose names the deposit receipt stands may be obtained except in the case of deposits in the name of minors where guardians' photographs should be obtained.

3.5. OPENING OF CURRENT ACCOUNTS – NEED FOR DISCIPLINE

3.5.1 Opening of Current Accounts for borrowers availing Cash Credit/ Overdraft Facilities from the Banking System

(i) For borrowers, where the aggregate exposure of the banking system is less than ₹5 crore, banks can open current accounts subject to obtaining an undertaking from such customers that they (the borrowers) shall inform the bank(s), if and when the credit facilities availed by them from the banking system becomes ₹5 crore or more.

(ii) Where the aggregate exposure of the banking system is ₹5 crore or more:

1. Borrowers can open current accounts with any one of the banks with which it has CC/OD facility, provided that the bank has at least 10 per cent of the aggregate exposure of the banking system to that borrower. In case none of the lenders has at least 10 per cent of the aggregate exposure, the bank having the highest exposure among CC/OD providing banks may open current accounts.

2. Other lending banks may open only collection accounts subject to the condition that funds deposited in such collection accounts will be remitted within two working days of receiving such funds, to the CC/OD account maintained with the above-mentioned bank (para 3.5.1.(ii).1) maintaining



current accounts for the borrower. The balances in such collection accounts shall not be used for repayment of any credit facilities provided by the bank, or as collateral/ margin for availing any fund or non-fund based credit facilities. However, banks maintaining collection accounts are permitted to debit fees/ charges from such accounts before transferring funds to CC/OD account.

3. Non-lending banks are not permitted to open current/ collection accounts.

3.5.2 Opening of Current Accounts for borrowers not availing Cash Credit/ Overdraft Facilities from the banking system

(i) In case of borrowers where aggregate exposure of the banking system is ₹50 crore or more:

1. Banks shall be required to put in place an escrow mechanism. Borrowers shall be free to choose any lending bank as their escrow managing bank. All lending banks should be part of the escrow agreement. The terms and conditions of the agreement may be decided mutually by lending banks and the borrower.

2. Current accounts of such borrowers can only be opened/ maintained by the escrow managing bank.

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

4. Non-lending banks shall not open any current account for such borrowers.

(ii) In case of borrowers where aggregate exposure of the banking system is ₹5 crore or more but less than ₹50 crore, there is no restriction on opening of current accounts by the lending banks. However, non-lending banks may open only collection accounts as detailed at para 3.5.2.(i).3 above.

(iii) In case of borrowers where aggregate exposure of the banking system is less than ₹5 crore, banks may open current accounts subject to obtaining an undertaking from them that they (the customers) shall inform the bank(s), if and when the credit facilities availed by them from the banking system becomes ₹5 crore or more. The current account of such customers, as and when the aggregate exposure of the banking system becomes ₹5 crore or more, and



₹50 crore or more, will be governed by the provisions of para 3.5.2.(ii) and para 3.5.2.(i) respectively.

(iv) Banks are free to open current accounts of prospective customers who have not availed any credit facilities from the banking system, subject to necessary due diligence as per their Board approved policies.

(v) Banks are free to open current accounts, without any of the restrictions for borrowers having credit facilities only from NBFCs/ FIs / co-operative banks/ non-bank institutions, etc. However, if such borrowers avail aggregate credit facilities of ₹5 crore or above from the banks the provisions at para 3.5.1 and para 3.5.2 shall be applicable.

3.5.3. Exemptions Regarding Specific Accounts

1. Banks are permitted to open and operate the following accounts without any of the restrictions placed in terms of paras 3.5.1 and 3.5.2 above.

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

(i) Accounts for real estate projects mandated under section 4 (2) I (D) of the Real Estate (Regulation and Development) Act, 2016 for the purpose of maintaining 70 per cent of advance payments collected from the home buyers.

(ii) Nodal or escrow accounts of payment aggregators/ prepaid payment instrument issuers for specific activities as permitted by Department of Payments and Settlement Systems (DPSS), Reserve Bank of India under Payment and Settlement Systems Act, 2007.

(iii) Accounts for the purpose of IPO/ NFO/ FPO/ share buyback/ dividend payment/ issuance of commercial papers/ allotment of debentures/ gratuity etc. which are mandated by respective statutes or by regulators and are meant for specific/ limited transactions only.

(b) Accounts opened as per the provisions of Foreign Exchange Management Act, 1999 (FEMA) and notifications issued thereunder including any other current account if it is mandated for ensuring compliance under the FEMA framework.

(c) Accounts for payment of taxes, duties, statutory dues, etc. opened with banks authorized to collect the same, for borrowers of such banks which are not authorized to collect such taxes, duties, statutory dues, etc.

(d) Accounts for settlement of dues related to debit card/ ATM card/ credit card issuers/ acquirers.



(e) Accounts of White Label ATM Operators and their agents for sourcing of currency.

(f) Accounts of Cash-in-Transit (CIT) Companies/ Cash Replenishment Agencies (CRAs) for providing cash management services.

(g) Accounts opened by a bank funding a specific project for receiving/monitoring cash flows of that specific project, provided the borrower has not availed any CC/OD facility for that project.

(h) Inter-bank accounts.

(i) Accounts of All India Financial Institutions (AIFIs), viz., EXIM Bank, NABARD, NHB, and SIDBI.

(j) Accounts attached by orders of Central or State governments/ regulatory body/ Courts/ investigating agencies etc. wherein the customer cannot undertake any discretionary debits

2. Banks maintaining accounts listed in para 3.5.3 shall ensure that these accounts are used for permitted/ specified transactions only. Further, banks shall flag these accounts in the CBS for easy monitoring. Lenders to such borrowers may also enter into agreements/ arrangements with the borrowers for monitoring of cash flows/ periodic transfer of funds (if permissible) in these accounts.

3.5.4 Other Instructions

(i) All banks, whether lending banks or otherwise, shall monitor all accounts regularly, at least on a half-yearly basis, specifically with respect to the aggregate exposure of the banking system to the borrower, and the bank's share in that exposure, to ensure compliance with these instructions. If there is a change in exposure of a particular bank or aggregate exposure of the banking system to the borrower which warrants implementation of new banking arrangements, such changes shall be implemented within a period of three months from the date of such monitoring.

(ii) Bank shall put in place a monitoring mechanism, both at head office and zonal office levels to monitor non-disruptive implementation of above guidelines and to ensure that customers are not put to undue inconvenience during the implementation process.

(iii) Bank should not route drawal from term loans through CC/OD/Current accounts of the borrower. Since term loans are meant for specific purposes, the funds should be remitted directly to the supplier of the goods and services. In case where term loans are meant for purpose other than for supply of goods and services and where the payment destination is identifiable, bank shall



ensure that payment is made directly, without routing it through an account of the borrower. However, where the payment destination is unidentifiable, banks may route such term loans through an account of the borrower opened as per the provisions given above. Expenses incurred by the borrower for day-to-day operations may be routed through an account of the borrower. Flow Chart on opening of Current Accounts is provided in Annexure II.

3.6. Change in Name on account of Marriage or otherwise

RBI has informed that "A document shall be deemed to be an 'Officially valid document' even if there is a change in the name subsequent to its issuance, provided it is supported by a marriage certificate issued by the State Government or Gazette notification, indicating such change of name".

In view of the above it would be in order for the branches to accept a copy of marriage certificate issued by State Government or Gazette notification indicating change in the name of a person together with a copy of the "Officially valid document" from the prospective customers as well as existing customers for the following purposes:

- a) While establishing an account-based relationship.
- b) While undergoing periodic updation exercise.

3.7. Extension of Alternate Delivery Channels to Savings Bank & Current Deposit account holders

The branches offer choice of electronic channels such as ATM, Internet Banking, Mobile Banking including SMS banking facility to customers for conducting their banking transactions. Wherever such electronic facilities are offered as a part of the basic account/product, branches should obtain specific consent of the customers after explaining the risk associated for availing the facility.

4. OPERATIONS IN THE ACCOUNT

Current Deposit account will be operated by cheque only and for this purpose cheque book will be issued to the account holder. In case of Savings Bank account it will be operated either by cheque or a withdrawal form. The bank may prescribe different minimum balance criteria for issuance of cheque book in savings bank account. In the ordinary course of business, maximum of two cheque books of 25 leaves each to savings bank customer and four cheque books of 50 leaves each to current account customers will be issued at a time. Any request for cheque books in large number disproportionate to their immediate and short-term business requirements will be enquired into by the branch officials and will be acceded to in case of genuine requirements only.



Personalised cheque books will be provided to customers having account number and name(s) pre-printed on it.

A savings bank and current deposit account opened in joint names of two or more individuals will be operated as per the mandate given by the account holders such as either-or survivor/anyone or survivor(s)/former or survivor/by all/by any two jointly, etc. The mandate for operating the account can be modified with consent of all the account holders jointly.

A deposit account opened in joint names of two or more persons will also have a mandate for disposal of balance in the account on the date of maturity and/or on the death of one or more joint account holders. In case of premature closure of Term Deposit standing in joint names, the request should be signed by all the depositors jointly. The mandate given can be modified during the tenure of account with the consent of all joint account holders. These mandates are given as under:

- * 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 holder i.e. A or B or to the survivor on death of any of the account holders.
- * Anyone or Survivor(s): If the account is in the name of more than two individuals say A, B & C, the final balance along with interest if applicable, will be paid to any one of the account holders i.e. A or B or C if all of them are alive or to the survivor(s) on the death of any of the A/c Holders on verification of proof of death of the depositor.
- * 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 and to the survivor on death of anyone of the account holders.
- * Operated Jointly: Account which has operational instructions "operated jointly", the operations and all the instructions in this account shall be accepted under joint signatures of all account holders.

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

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. In the absence of such mandate, the bank will seek instructions from the depositors as to the disposal of deposit by sending intimation before 15 days of the maturity date of term deposit. In case of absence of any instructions deposits will be treated as an auto renewal deposits and would be renewed for a similar period.



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

In general, Pass Book will be provided by the branches to depositors for SB A/c and statement of account to Current Deposit A/c holders periodically as per terms and conditions of opening the account.

Cash, cheques, drafts, dividend and interest warrants, bills and other negotiable instruments are accepted for collection and credited to current deposit and savings bank account. All deposits made by the depositor will be accompanied by pay-in-slip prescribed by the bank. The deposits made at the counter shall be acknowledged by means of 'Received' stamp of the bank under the full signature of an official of the branch/computer generated receipt. The depositor has an option to deposit Negotiable instruments in the drop-box wherever provided, in which case no acknowledgement will be given. The depositors will, however ensure that cheques dropped in a drop-box are crossed in favour of UCO Bank. Customers can also tender the cheques at the counter and obtain acknowledgment on the pay-in-slips.

The deposit account may be transferred from one branch of the Bank to another branch on receipt of a written application from the depositor unless expressly prohibited under the rules of the scheme.

4.1. ADDITION/DELETION OF NAMES OF JOINT ACCOUNT HOLDERS AND SPLITTING OF DEPOSIT

Branches 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.

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.

5. NOMINATION FACILITY:

- All deposit accounts opened by the individual/s and sole proprietor can avail of the nomination facility whereby the person nominated by them would be entitled upon death of the depositor(s) to receive from the Bank, the amount standing to the credit in current deposit, savings bank and term deposit accounts. Nomination can be made in favour of only one nominee



(individual) in an account. Depositor/s can make or cancel or change the nomination at any time during the currency of the account. In case of Joint accounts nomination or variation of nomination should be made by all depositors jointly. Nomination can be made in favour of a minor also and in such case; the depositor/s will have to appoint another person who is not a minor to receive the amount on behalf of the minor.

- Bank recommends that all depositors avail of the nomination facility. The nominee, in the event of death of the depositor/s, would receive the balance outstanding in the account as a trustee of the legal heirs.

The depositor will be informed of the advantages of the nomination facility while opening a deposit account. In case the customer declines for nomination a letter to that effect is to be obtained from him.

The depositor has the discretion of getting nominee's name printed on the passbook/term deposit receipt.

Only thumb impression of Account holder in various Nomination forms (Bank Deposits, Safe Custody, Safety Lockers) needs to be attested by witness. Signature of Account holder in various Nomination forms (Bank Deposits, Safe Custody, Safety Lockers) need not be attested by witness.

Branches should give wide publicity and provide guidance to deposit account holders on the benefits of nomination facility and the survivorship clause. Despite the best efforts in this regard, branches might still be opening single deposit accounts without nomination.

Keeping in view the above, branches should generally insist that the person opening a deposit account makes a nomination. In case the person opening an account decline to fill in nomination, the branch should explain the advantages of nomination facility. If the person opening the account still does not want to nominate, the branch should ask him to give a specific letter to the effect that he does not want to make a nomination. In case the person opening the account declines to give such a letter, the branch should record the fact on the account opening form and proceed with opening of the account if otherwise found eligible. Under no circumstances, branch should refuse to open an account solely on the ground that the person opening the account refused to nominate.

Rules stipulate that nomination shall be made only in favour of individuals. As such, a nominee cannot be an Association, Trust, Society or any other



Organization or any office-bearer thereof in his official capacity. In view thereof any nomination other than in favour of an individual will not be valid.

In the case of a joint deposit account the nominee's right arises only after the death of all the depositors.

5.1. ACKNOWLEDGEMENT OF NOMINATION

In terms of Rules 2 (9), 3 (8) and 4 (9) of the Banking Companies Nomination (Rules), 1985, it is required to acknowledge in writing to the depositor(s) / locker hirers (s) the filing of the relevant duly completed Form of nomination, cancellation and / or variation of the nomination.

Branches should strictly comply with the provisions of Banking Regulation Act, 1949 and Banking Companies (Nomination) Rules, 1985 and acknowledge the receipt of the duly completed form of nomination, cancellation and / or variation of the nomination. Such acknowledgement should be given to all the customers irrespective of whether the same is demanded or not.

5.2. REGISTERING THE NOMINATION

In terms of Rules 2 (10), 3 (9) and 4 (10) of the Banking Companies (Nomination) Rules, 1985 banks are required to register in its books the nomination, cancellation and / or variation of the nomination. The branches should accordingly take action to register nominations or changes therein, if any, made by their depositor(s) / hirers.

Incorporation of the legend "Nomination Registered" in passbook, deposit receipt etc. and indicating the Name of the Nominee in Pass Books / Fixed Deposit Receipts: -

When a bank account holder has availed himself of nomination facility, the same may be indicated on the passbook so that, in case of death of the account holder, his relatives can know from the passbook that the nomination facility has been availed of by the deceased depositor and take suitable action. Banks may, therefore, introduce the practice of recording on the face of the passbook the position regarding availment of nomination facility with the legend "Nomination Registered". This may be done in the case of term deposit receipts also.

Further, it is advised that in addition to the legend "Nomination Registered", they should also indicate the name of the Nominee in the Pass Books / Statement of Accounts / FDRs, in case the customer is agreeable to the same.



5.3. SEPARATE NOMINATION FOR SAVINGS BANK ACCOUNT AND PENSION ACCOUNT

Nomination facility is available for Savings Bank Account opened for credit of pension. Banking Companies (Nomination) Rules, 1985 are distinct from the Arrears of Pension (Nomination) Rules, 1983 and nomination exercised by the pensioner under the latter rules for receipt of arrears of pension will not be valid for the purpose of deposit accounts held by the pensioners with banks for which a separate nomination is necessary in terms of the Banking Companies (Nomination) Rules, 1985 in case a pensioner desires to avail of nomination facility.

5.4. NOMINATION IN SAFE DEPOSIT LOCKERS / SAFE CUSTODY ARTICLES

- Nomination facilities are available only in the case of individual depositors and not in respect of persons jointly depositing articles for safe custody.
- Section 45ZE of the Banking Regulation Act, 1949 does not preclude a minor from being a nominee for obtaining delivery of the contents of a locker. However, the responsibility of the banks in such cases is to ensure that when the contents of a locker were sought to be removed on behalf of the minor nominee, the articles were handed over to a person who, in law, was competent to receive the articles on behalf of the minor.
- As regards lockers hired jointly, on the death of any one of the joint hirers, the contents of the locker are only allowed to be removed jointly by the nominees and the survivor(s) after an inventory was taken in the prescribed manner. In such a case, after such removal preceded by an inventory, the nominee and surviving hirer(s) may still keep the entire contents with the same bank, if they so desire, by entering into a fresh contract of hiring a locker.

5.5. Customer Guidance and Publicity Educating Customers on the Benefits of nomination / survivorship clause

- The nomination facility is intended to facilitate expeditious settlement of claims in the accounts of deceased depositors and to minimise hardship caused to the family members on the death of the depositors. The banks should endeavor to drive home to their constituents the benefit of nomination facilities and ensure that the message reaches all the constituents by taking all necessary measures for popularising the nomination facility among their constituents.
- To popularise the nomination facility, publicity may be launched, including printing compatible message on cheque books, pass-book and any other literature reaching the customers as well as launching periodical drives.



Small slip indicating the availability of nomination facility may be inserted in the cheque books and pass books and in current account statements.

A specimen format of the slip is given below: -

Nomination facility available for-
1) Deposits
2) Safe Deposit Vault
Please make use of it. For Details, please enquire at the Branch.

6. BASIC SAVINGS BANK DEPOSIT ACCOUNT (BSBDA)

'Basic Savings Bank Deposit Account' is offered to all the customers with the following minimum common facilities:

- The 'Basic Savings Bank Deposit Account' is considered a normal banking service available to all.
- This account does not have the requirement of any minimum balance.
- The services available in the account will include deposit and withdrawal of cash at bank branch as well as ATMs; receipt / credit of money through electronic payment channels or by means of deposit / collection of cheques drawn by Central / State Government agencies and departments.
- While there will be no limit on the number of deposits that can be made in a month, account holders will be allowed a total of 8 withdrawals in a month with a cap of 4 withdrawals through ATM & with a cap of 4 cash withdrawals at branch.
- Facility of ATM card or ATM-cum-Debit Card.
- The above facilities will be provided without any charges. Further, no charge will be levied for non-operation / activation of in-operative 'Basic Savings Bank Deposit Account'.
- Bank is free to evolve other requirements including pricing structure for additional value-added services beyond the stipulated basic minimum services on reasonable and transparent basis and applied in a non-discriminatory manner.
- The 'Basic Savings Bank Deposit Account' would be subject to RBI instructions on Know Your Customer (KYC) / Anti-Money Laundering (AML) for opening of bank accounts issued from time to time. If such account is opened on the basis of simplified KYC norms, the account would additionally be treated as a 'Small Account'. Small Account means a saving account where (a) the aggregate of all credits in a financial year does not exceed Rs.1,00,000/- (b) the aggregate of all withdrawals and transfers in a month does not exceed Rs.10,000/- and (c) the balance at any point of time does not exceed Rs 50,000/-
- Holders of 'Basic Savings Bank Deposit Account' will not be eligible for opening any other savings bank deposit account in the bank. If a customer



has any other existing savings bank deposit account in the bank, he / she will be required to close it within 30 days from the date of opening a 'Basic Savings Bank Deposit Account'.

- Banks are free to provide additional value-added services, including issue of cheque Book, beyond the above minimum facilities. The avilment of such additional services shall be at the option of the customers. However, while offering such additional services banks shall not require the customer to maintain a minimum balance.
- Offering such additional services will not make it a non BSBD account, so long as the prescribed minimum services are provided free of charge.
- BSBD accounts can avail the minimum free withdrawals from all ATMs (own-bank/ other bank ATMs). The instructions issued on free transactions available for normal saving bank account in own-bank/ other bank ATMs are not applicable to BSBD Accounts.
- The above value added services shall be provided to PMJDY accounts which are BSBD in nature.

7. INTEREST PAYMENTS

- Branches will pay interest on Savings bank and Term deposits at the rate prescribed by the bank from time to time within the general guidelines issued by RBI. In case of Term Deposit interest will be calculated at quarterly or longer rest except in case of monthly interest payment scheme, where interest is paid monthly at discounted value. The interest on term deposit is calculated in accordance with the formulae and conventions advised by Indian Banks' Association.

In the case of savings bank deposits, interest will be calculated as per RBI norms on daily product basis and credited to the account on quarterly basis.

- 1) A uniform interest rate shall be set on balance up to Rupees one lakh irrespective of the amount in the account within this limit.
- 2) Differential rates of interest may be provided for any end-of-day savings bank balance exceeding Rupees one lakh.

- In case of term deposits, interest for period of less than 3 months or where the terminal quarter is incomplete will be paid proportionately for the actual number of days reckoning the year as 365 days.
- If a Term Deposit (TD) matures and proceeds are unpaid, the amount left unclaimed with the bank shall attract rate of interest as applicable to saving account or the contracted rate of interest on the matured TD, whichever is lower.



- The rate of interest on deposits will be prominently displayed in the Branch premises/ on bank's website. Any change in the deposit rates shall also be prominently displayed in the branch premises/ on bank's website.
- If the maturity date of a Term Deposit falls on a holiday, Sunday, Non-Business working day, interest shall be paid for such intervening day(s) at the originally contracted rate till the succeeding working day.
- Branches are required to deduct income tax at source on interest paid/accrued on the deposit, as per the Income Tax regulations and at rates in force at the relevant time. A certificate of Income Tax deducted will be issued in the prescribed form. The depositor, if entitled to exemption from TDS can submit declaration in the prescribed format 15 G (For General Depositor) or 15 H (For Senior Citizens) at the beginning of every financial year. The depositors shall furnish PAN along with form 15G/15H. Failure to furnish PAN will result in deduction of TDS at the rate as advised by Income Tax department. The provision of IT Act shall be explained to the customer at the time of opening of Term Deposit Account.
- Form 15-G / 15-H - Acknowledgement to Customers
It is not required to deduct TDS from depositors who submit declaration in Form 15-G/15-H under Income Tax Rules, 1962. However, it has been observed that despite submission of Form 15-G/15-H by customers, branches are deducting tax at source, at times, causing inconvenience to customers resulting in a number of complaints. Such instances arise because either the forms are misplaced, or a track is not kept of forms received in the branches.

With a view to protect interest of the depositors and for rendering better customer service, branches to give an acknowledgment to the customers at the time of receipt of Form 15-G/15-H. This will help in building a system of accountability and customers will not be put to inconvenience due to any omission on part of the branches.

7.1. PAYMENT OF INTEREST ON ACCOUNTS FROZEN BY BRANCHES

Branches are at times required to freeze the accounts of customers based on the orders of the enforcement authorities. In such cases the procedure detailed below has to be followed.

- A request letter may be obtained from the customer on maturity. While obtaining the request letter from the depositor for renewal, branches should also advise him to indicate the term for which the deposit is to be renewed. In case the depositor does not exercise his option of choosing the term for renewal, branches may renew the same for a term equal to the original term.



- No new receipt is required to be issued. However, suitable note may be made regarding renewal in the deposit account.
- Renewal of deposit may be advised by registered letter / speed post / courier service to the Government department concerned 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.
- If overdue period does not exceed 14 days on the date of receipt of the request letter, renewal may be done from the date of maturity. If it exceeds 14 days, branches may pay interest for the overdue period as per the policy, and keep it in a separate interest free sub-account which should be released when the original fixed deposit is released. This sub-account also to be kept under frozen status.
- Interest on savings bank accounts, including those frozen by the enforcement authorities, shall be credited on regular basis irrespective of the operational status of the account.

7.2. Payment of Additional interest on domestic deposits

A. Additional interest of one per cent per annum, over and above the rate of interest mentioned in the schedule of interest rates on savings or a term deposits of bank's staff and their exclusive associations as well as on deposits of Managing Director & CEO, Executive Director or such other Executives appointed for a fixed tenure, subject to the following conditions:

I. 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.

- Managing Director & CEO, Executive Director are entitled for additional interest of 1% per annum, over and above the rate of interest mentioned in the schedule of interest rates on savings or a term deposits, even after ceasing of their fixed tenure in the Bank.

II. 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.

III. 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.

IV. 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.

V. Bank Employees' Federations, in which bank employees are not direct members, shall not be eligible for additional interest.



VI. The additional interest may 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: -

- a. member or a retired member of the bank's staff, either singly or jointly with any member or members of his/her family; or
- b. the spouse of a deceased member or a deceased retired member of the bank's staff; and
- c. An association or a fund, members of which are members of the bank's staff.

B. Bank shall provide resident Indian senior citizens, higher and fixed rate of interest as compared to normal deposits of any size. 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.

C. Bank shall give their resident Indian retired staffs, who are senior citizens, the benefit of additional interest rates as admissible to senior citizens over and above the additional interest payable to them by virtue of their being retired members of the banks' staff.

8. INOPERATIVE / DORMANT ACCOUNTS

Accounts which are not operated for a continuous period of over two years will be transferred to a separate dormant/ inoperative account status in the interest of the depositor as well as the Bank. The depositor(s) shall be informed in writing 3 months before his/her/their account is classified as inoperative/dormant. The depositor can request the Bank to activate the account for operating it.

In case of depositors whose whereabouts are not traceable, branches should segregate such account(s) to reduce risk of frauds and to protect interest of the depositor as well as the Bank. Operation in such account(s) may be allowed after due diligence to ensure genuineness of identity, signature & transactions, etc. Bank shall also ensure that the amount lying in inoperative accounts are properly audited by the internal auditor / statutory auditor of the Bank.

9. MINORS' ACCOUNTS

The savings bank account in the name of minor under the guardianship will be operated by the guardian only for the minor's benefit. However, a minor on completion of the age of 10 years and who is able to read and write will



be permitted to operate the account without reference to the guardian, provided an undertaking is obtained from the guardian at the time of opening an account stating that the account will be solely operated by the minor at their sole risk and responsibility within the limitation prescribed by bank.

On attaining the major status, 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 the erstwhile minor duly verified by the natural guardian would be obtained and kept on record for all operational purposes.

10. ACCOUNT OF VISUALLY IMPAIRED/CHALLENGED PERSONS

Bank also provides Banking facilities to visually impaired persons in the matter of opening an account. Visually impaired person may open the account either singly/jointly with any person of his/her choice whom he/she considers reliable and who may be competent to contract and should not be visually impaired person. However, mode of operation in such accounts will be "Former or Survivor" and the visually impaired person shall be 1st named account holder. The rules of business, terms and conditions are to be read out by the branch in the presence of a witness known to the branch. Cash payment to a visually impaired person is to be made in the presence of a witness known to the branch and a branch official other than paying cashier.

Branches should ensure that all the banking facilities such as cheque book facility including third party cheques, ATM facility, Net banking facility, locker facility etc. are invariably offered to the visually challenged without any discrimination, as they are legally competent to contract.

Branches to render all possible assistance to the visually challenged for availing various banking facilities.

In addition to the above, magnifying glasses should also be provided by all bank branches for the use of persons with low vision, wherever they require for carrying out banking transactions with ease. The branches should display at a prominent place notice about the availability of magnifying glasses and other facilities available for persons with disabilities.

11. SAVINGS BANK ACCOUNT OF OLD / INCAPACITATED PERSONS

With a view to enabling the old/sick/ incapacitated account holders to operate their bank accounts, branches may follow the under noted procedure.



- Wherever thumb or toe impression of such customers is obtained on the cheque / withdrawal slip, the same should be identified by two independent witnesses, known to the bank, one of whom should be an Officer of the branch.
- Whenever the customer cannot even put his / her thumb impression, toe impression may be taken in lieu of thumb impression.
- The customer should also be asked to indicate to the branch as to who would withdraw the amount from the branch on his/her behalf and he/she should provide a letter of authorization in that regard, which should also be witnessed by two independent witnesses one of whom should be an officer of the branch.
- Such authorized representative shall have to put his signature on the reverse of cheque / withdrawal slip in token of having received the amount along with his acknowledgement in this regard.
- Any medical certificate received / submitted in this connection will be additional evidence but not a substitute to the procedure, detailed above.

12. ACCOUNT OF PERSONS WITH AUTISM, CEREBRAL PALSY, MENTAL RETARDATION & MULTIPLE DISABILITIES

Savings bank and Term Deposits accounts can 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/ The Mental Healthcare Act, 2017- (as amended from time to time), 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(as amended from time to time). Legal Guardian, so appointed, will furnish an indemnity cum undertaking bond duly stamped as per the local law in force along with Guardianship Certificate.

13. ACCOUNTS OF TRANSGENDER PERSONS

In case of 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 AOFs/ or other applicable forms as such. The salutation of such person shall be "Mx". All transgender customers shall be treated equally to other male/female customers without any discrimination.



14. EASE IN BANKING FACILITY FOR SENIOR CITIZENS AND DIFFERENTLY ABLED PERSONS INCLUDING THOSE WHO ARE VISUALLY IMPAIRED: DOOR STEP BANKING

In view of the difficulties faced by senior citizens of more than 70 years of age and differently abled or infirm persons (having medically certified chronic illness or disability) including those who are visually impaired, branches are advised to make concerted effort to provide basic banking facilities.

Door Step Banking services are provided from our staff and Business Correspondents (BC) only to the senior citizens and differently abled persons in branches at Metro & Urban centres (having staff strength more than 10) & BC linked branches.

Bank will provide following basic banking facilities by Doorstep Banking

- Pick up of cash against receipt – Maximum limit of Rs. 10000/-
- Pick up of instruments against receipt.
- Delivery of cash against withdrawal(s)/cheques – Maximum Limit Rs. 10000/- & Min of Rs. 2500/-.
- Delivery of cheque book – one cheque book at a time.
- Delivery of Demand Drafts
- Submission of Know Your Customer (KYC) documents.
- Life Certificate

For Door Step banking request received from customer by registered e-mail / telephone/ authorized representative up-to 2.00 PM at the branch, bank branch will provide such services within 4 hours and request received after 2.00 PM will be provided on next working day.

As the service provided to the Senior Citizens of more than 70 years of age and differently abled or infirm persons is a noble service, to provide the same without levying any service charge for maximum '2' transactions in a month and afterwards Rs.100/- + GST to be recovered from the customer.

14.1. Door Step Banking through Universal Touch Point (UTP)

In Door Step Banking through Universal Touch Point (UTP), any customer can use any of the three modes (Mobile App / Web Portal / Call Center) to submit request for financial/non-financial services.

Designated DSB Agents, engaged by Service Providers shall attend the call and deliver the service in coordination with linked branch.

All request generated up to 3:00 P.M. of any working day should be completed within 3 hours of request generation and request generated after



that or on holiday should be served on priority basis and shall be completed by 1:00 pm next working day. Customer may schedule transaction for later date also, which shall be attended accordingly.

Transactions/Services Offered

Post-Service Request (Agent visits the customer first, takes the item and then submits it to the branch for processing)	Pre-Service Request (Agent has to visit branch first which will keep the deliverable ready and then delivers the same to the customer)	Financial Service
<ul style="list-style-type: none"> • Cheque • I5G/ I5H • DD • IT Challan • Issue SI • Pay Order • Cheque book requisition slip 	<ul style="list-style-type: none"> • TD Receipt • TDS • DD • Gift Card • Account statement • Pay Order 	<ul style="list-style-type: none"> • Cash Deposit • Cash Withdrawal

Service Delivery at Customer Address:

Service delivery at customer address shall be done by the DSB Agents engaged by the service providers. Agent shall pick the instrument from Branch/ Customer and Deliver to Customer/ Branch as per the type of service. Nodal Branches participating from the center have been identified by the respective Zonal Office. Two Users per branch shall be identified and trained. At any point of time one user shall be handling the service request and dispose off the same through DSB Branch Portal. In absence of the designated officer/alternate officer having user credentials shall be acting as DSB nodal officer for the branch. Specific office order shall be issued to such officials for on time / proper disposal of all service request.

Responsibility of the Branch:

1. Bank user will first verify the sanctity of request i.e., feasibility of service to be delivered. Whether requested document can be delivered to the customer as per extant guideline of the Bank.
2. Bank user will work on the service request & when requested document/ instrument is ready for an agent to pick up then bank user will have to click on the 'Complete' button.
3. In Pre-Service Request, Branch User will hand over instrument to DSB Agent (after successful validation of Auth-Code)



4. At the time of accepting the document/ instrument, Branch User will open the envelop in presence of Agent to verify if documents being delivered are not mutilated. In case it is mutilated, Branch User shall have option to register this in system and inform customer.
5. Branch User has to complete the processing within 1 hour of receiving the request.

DSB has the potential of not only enhancing our brand value but also help in customer acquisition and retention. In addition to this we also earn non-interest income and save upon the transaction cost.

15. ACCOUNT OF ILLITERATE PERSON

Branches allow illiterate persons to open savings bank and term deposit account and for this purpose his thumb impression along with photo is obtained on the account opening form. All types of accounts except Current Account may be opened in the name of illiterate person.

Rules of the Bank regarding opening and operation of the account and also the contents of Bank Account Opening Form shall be explained to the depositor at the time of opening of the account. A declaration shall be obtained from such prospective accountholder along with that of a witness, acceptable to the Branch, stating that the contents of the Account Opening Form and account rules have been translated in the language known to the depositor(s) and have been explained to him and fully understood by him/her/them. No cheque book facility is provided for such savings account and branch will explain the need for proper care & safe keeping of passbook etc. to the account holder.

16. CUSTOMER INFORMATION

The optional information to be furnished in the account opening form will not be used by the Bank, its subsidiaries, and affiliates for cross selling of services or products of the Bank unless specifically permitted.

16.1. COLLECTING INFORMATION FROM CUSTOMERS FOR CROSS-SELLING PURPOSES

At the time of opening of accounts of the customers, branches collect certain information including lot of additional personal information.

In this connection, the Committee on Procedures and Performances Audit on Public Services (CPPAPS) observed that the information collected from the customer was being used for cross selling of services of various products and also for the products of subsidiaries and affiliates. Sometimes, such information was also provided to other agencies. As branches are aware, the information provided by the customer for KYC compliance while opening an account is



confidential divulging any details thereof for cross selling or any other purpose to outside agencies other than authorized by branch/ bank, would be in breach of customer confidentiality obligations. The information collected from the customer for the purpose of opening of account should be treated as confidential and any details thereof should not be divulged for cross selling or any other purposes. It may, therefore, be ensured that information sought from the customer is relevant to the perceived risk, is not intrusive, and is in conformity with the guidelines issued in this regard.

Wherever it is desired to collect any information about the customer for a purpose other than KYC requirements, it should not form part of the account opening form. Such information may be collected separately, purely on a voluntary basis, after explaining the objectives to the customer and taking his express approval for the specific uses to which such information could be put. Branches should strictly ensure compliance with their obligations to the customer in this regard.

17. SECRECY OF CUSTOMER'S ACCOUNTS

The bankers' obligation to maintain secrecy arises out of the contractual relationship between the banker and customer, and as such no information should be divulged to third parties except under circumstances which are well defined. The following exceptions to the said rule are normally accepted:

- Where disclosure is under compulsion of law i.e. when called upon by competent court of law, by Income Tax Officers, by police authorities, under statutory obligations, by central excise and central custom authorities, etc.
- Where there is duty to the public to disclose
- Where interest of bank requires disclosure and
- Where the disclosure is made with the express or implied consent of the customer.

18. INTRA-BANK DEPOSIT ACCOUNTS PORTABILITY

KYC once done by one branch of the Bank shall be valid for the transfer of the account within the Bank as long as full KYC has been done for the account concerned. The customer should be allowed to transfer his account from one branch to another branch without insisting on fresh proof of address and on the basis of a self-declaration from the account holder about his / her current address, subject to submitting proof of address within a period of six months. Periodical updation of KYC data would continue to be done by branch as per prescribed periodicity.



19. OPERATIONS IN TERM DEPOSIT

19.1. PREMATURE WITHDRAWAL OF TERM DEPOSIT

Branches on request from the depositor, at its discretion may allow withdrawal of term deposit before completion of the period of the deposit agreed upon at the time of placing the deposit. The bank, time to time, issues separate instructions regarding penal rate payable for premature withdrawal of term deposit. The Bank shall make depositors aware of the applicable rate along with the deposit rate. In case of premature withdrawal (foreclosure) of overdue renewed Term deposit interest paid in excess of saving rate for overdue period shall be recovered at the time of closing the account. For payment before maturity all the joint account holders have to discharge the term deposit.

19.2. PREMATURE RENEWAL OF TERM DEPOSIT

In case the depositor desires to renew the deposit by seeking premature closure of an existing term deposit account, branches 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 cum extension, interest on the deposit for the period it has remained with the bank will be paid at the rate applicable to the period for which the deposit remained with the bank and not at the contracted rate.

19.3. RENEWAL OF OVERDUE TERM DEPOSITS

When a term deposit is renewed on maturity, the interest rate for the renewal period specified by the depositor as applicable on the date of maturity would be applied. If request for renewal is received after the date of maturity, such overdue deposits will be renewed with effect from the date of maturity at interest rate applicable as on the due date, provided such request is received within 14 days from the date of maturity. In respect of overdue deposits renewed after 14 days from the date of maturity, the term deposit shall be renewed from the date of request by the depositor and interest for the overdue period will be paid at the rates decided by the Bank from time to time.

It is decided that in exceptional cases where a term deposit remains overdue for a period more than ten years, and customer desires to renew it for a further period equal to or more than the overdue period, branch will accept such request and will renew the FDR for a period for more than ten years. The rate of interest payable on such FDR for the overdue period shall be the rate of



interest for the highest time bucket as ruling on the date of maturity or on the date of renewal whichever is lower. The rate of interest for the renewed period will be the rate of interest for the highest time bucket as ruling on the date of renewal. Premature closure of such renewed overdue FDR will be governed by the provision as laid down under other relevant heads of this policy.

19.4. AUTOMATIC RENEWAL OF TERM DEPOSIT ON DUE DATE

Unless there are specific instructions to the contrary, term deposits will be renewed for the same tenure as was for the matured Term Deposit and rate of interest would be as prevailing on due date. The Term Deposit Receipt renewed under Automatic Renewal would be given to the customer upon submission of original Term Deposit duly discharged.

19.5. ADVANCES AGAINST DEPOSITS

The Branches may consider request of the depositor/s for loan / overdraft facility against term deposits duly discharged by the depositor/s on execution of necessary security documents. Branches may also consider loan against deposit standing in the name of minor, however, a suitable declaration stating that loan is for the benefit of the minor is to be furnished by the depositor / guardian. KYC to be thoroughly checked before granting advances against deposits.

19.6. ISSUE OF TERM DEPOSIT RECEIPT

Branches shall issue Term deposit receipt indicating therein full details, such as, date of issue, period of deposit, due date, applicable rate of interest, etc.

PRECAUTIONS FOR ISSUING OF DUPLICATE FIXED DEPOSIT RECEIPT:

- If the original FDR is misplaced / lost, the duplicate thereof shall be issued with an express endorsement on the same that it has been issued in lieu of Original FDR (specify the number / account) after the same was reported lost/misplaced. Corresponding entry shall be made in the ledger of the account concerned including the electronic ledger.
- At the time of issuance of duplicate FDR, the deposit holders shall be required to execute indemnity Bond(s), which be appropriately stamped under the relevant State Laws. Stamp Duty shall be borne by the depositor concerned.
- The Bank shall issue necessary Circular to all the branches to mark caution against the lost FDR.
- Where the original Fixed deposit Receipt, which has been reported lost / misplaced, is held by more than one person jointly, the request for issuance of



duplicate FDR shall be made jointly by them, the indemnity bonds shall be executed by each of such joint holders and the proceeds of the FDR, in case of pre-mature encashment, shall be credited to a joint account held by such holders either maintained with our Bank or any other bank.

• Besides an indemnity bond, an undertaking from the beneficiary shall be taken. In the undertaking, the beneficiary shall specifically and in certain terms declare the following:

- Date of loss/misplacement of Original FDR;
- Circumstances, in which such loss/misplacement took place;
- All efforts, as are expected from a reasonable and prudent person, to locate the original FDR have been exhausted;
- Matter has been reported to the branch at the earliest possible instance;
- The original FDR was misplaced from the possession/control of the beneficiary or that of some third party;
- The original FDR has not been pledged or delivered or handed over to any third party as a primary/collateral security or for any other purpose.
- In case the original FDR is located after the loss has been reported to the Branch, the same shall be immediately handed over to the Branch.
- This undertaking is in addition to and not in derogation of the indemnity bond executed by the beneficiary.
- The beneficiary understands that the undertaking constitutes a crucial document for the purpose of the bank's decision to issue a duplicate FDR and make payment there under.
- The undertaking should be appropriately stamped under the relevant and applicable state laws. Charges whereof shall be borne by the depositor(s).

19.7. TIMELY ISSUE OF TDS CERTIFICATE TO CUSTOMER

With a view to protect the interests of the depositor and for rendering better customer service, branches are advised to provide TDS Certificate in Form 16A, to their customers in respect of deducted Tax at source. Branches are advised to provide Form 16A to the customers well within the time-frame prescribed under the Income Tax Rules.

19.8. Tenor of Domestic Term Deposit

Minimum tenor of deposit offered shall be seven days. No interest shall be paid, where premature withdrawal of deposits takes place before completion of the minimum period i.e. seven days.



20. SETTLEMENT OF DUES IN DECEASED DEPOSITOR ACCOUNT

Settlement of dues in deceased depositor account along with interest will be governed by the Bank's "Policy For Settlement Of Claims in respect of Deceased Account Holders".

21. SETTLEMENT OF CLAIMS IN RESPECT OF MISSING PERSON

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

Payment of balance outstanding in the account of such person shall be made to the nominee / legal heirs against their claim on production of document as prescribed by the bank evidencing occurrence of such incident and identity of the claimant.

However, in view of the imperative need to avoid inconvenience and undue hardship to common person, claim in respect of missing persons upto Rs.1 lac or otherwise specified by the Bank from time to time may be settled only on the basis of following documents - a) FIR b) Non-traceable Report issued by Police Authorities c) Letter of Indemnity.

22. INSURANCE COVER FOR DEPOSITS

All bank deposits are covered under the insurance scheme offered by Deposit Insurance and Credit Guarantee Corporation of India (DICGCI) subject to certain limits and conditions.

"Deposit Insurance Cover" along with the limit of coverage should be incorporate upfront in the passbook.

23. STOP PAYMENT FACILITY

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

24. CLOSURE OF ACCOUNT

- Branch on receipt of a written request from the account holder close the account after obtaining the unused cheque leaves, if any. The Branch may



also close any account with prior intimation to the account holder in case the prescribed minimum balance is not maintained or, in its opinion the account is not properly conducted or any other reason. Before doing so, the branch is obliged to assign the reasons in writing or through any other mode of communication for closing the account.

- If an existing customer is unable to furnish details required under statutory obligations (KYC/AML guidelines) as mentioned, bank may close such account(s) after giving due notice to the customer.

25. STALE OR POST-DATED CHEQUES

Branch will be receiving cheques drawn on current deposits and savings bank account for payment. Before making the payment, Branch will ensure that the cheque is neither stale i.e., more than 3 months old (w.e.f. 01.04.2012) nor postdated i.e., bearing a future date.

26. BANK'S GENERAL LIEN

Branch has the right to retain all the goods or any property (which is in its possession and which includes credit balance in the deposit account) of the depositor until all the claims of holder i.e. Bank are satisfied. The right of lien is conferred to the Banker under Sec.171 of Indian Contract Act.

27. REDRESSAL OF COMPLAINTS AND GRIEVANCES

Depositors having any complaint / grievance with regard to services rendered by the Branches have a right to approach authority (ies) designated by the Bank for handling customer complaints/grievances. The details of the internal set up for redressal of complaints/grievances will be displayed in the branch premises. The branch officials shall provide all required information regarding procedure for lodging the complaint. In case the depositor does not get response from the Branch within 30 days from date of complaint or he is not satisfied with the response received from the Branch, he has a right to approach Banking Ombudsman appointed by the Reserve Bank of India.

28. CHEQUE BOOKS

28.1. ISSUING LARGE NUMBER OF CHEQUE BOOKS

Branches may issue cheque books with larger number of leaves if a customer demands the same and also ensure that adequate stocks of such cheque books are maintained to meet the requirements of the customers.



Appropriate care should be taken while issuing large number of cheque books. It should be done in consultation with the Controlling Office.

28.2. WRITING THE CHEQUES IN ANY LANGUAGE

All cheque forms should be printed in Hindi and English. The customer may, however, write cheques in Hindi, English or in the regional language concerned.

28.3. DISPATCHING THE CHEQUE BOOK BY COURIER

The procedure of disallowing depositors to collect the cheque book at the branch and insisting on dispatching the same by courier after forcibly obtaining a declaration from the depositor that a dispatch by the courier is at depositor's risk is an unfair practice. Therefore, Branches should refrain from obtaining such undertakings from depositors and ensure that cheque books are delivered over the counters on request to the depositors or his authorized representative.

Delivery of cheque book at the doorstep of customer on Demand through postal department (Registered/Speed Post). The demand for delivery of cheque book at residence can be raised.

- a) through his/her e-mail id registered with bank
- b) By registering with bank's M-Banking/E-banking/Telebanking services.
- c) through authorized representative with duly signed request letter.

28.4. ACCEPTANCE OF CHEQUES BEARING A DATE AS PER NATIONAL CALENDAR (SAKA SAMVAT) FOR PAYMENT

Government of India has accepted Saka Samvat as National Calendar with effect from 22 March 1957 and all Government statutory orders, notifications, Acts of Parliament, etc. bear both the dates i.e., Saka Samvat as well as Gregorian Calendar. An instrument written in Hindi having date as per Saka Samvat calendar is a valid instrument. Cheques bearing date in Hindi as per the National Calendar (Saka Samvat) should, therefore, be accepted for payment, if otherwise in order. Branches can ascertain the Gregorian calendar date corresponding to the National Saka calendar in order to avoid payment of stale cheques.

28.5. ISSUE OF MULTICITY CHEQUES / PAYABLE AT ALL BRANCHES

In order to bring efficiency in the cheque clearing, it has been advised to issue only "payable at par" / "multi-city" CTS 2010 Standard cheques to all eligible customers without extra charges with appropriate Board approved risk management procedures based on risk categorization of accounts and not



to charge the savings bank account customers for issuance of CTS-2010 standard cheques when they are issued for the first time.

29. MISCELLANEOUS

29.1. ENTRIES IN PASSBOOKS / STATEMENT OF ACCOUNTS

- Constant attention by the branches is to be ensured for entry of correct and legible particulars in the pass books and statement of accounts. It should be ensured that brief, intelligible particulars are invariably entered in passbooks / statement of account.
- Entries in depositors' passbooks / statements of accounts are often shown as "by clearing" or "by cheque". Further, it is observed that in the case of Electronic Clearing System (ECS) and RBI Electronic Fund Transfer (RBIEFT), details are not generally provided even though brief particulars of the remittance are provided by the receiving bank. In some cases, computerized entries use codes which just cannot be deciphered. With a view to avoiding inconvenience to depositors, such inscrutable entries in passbooks / statement of accounts should be avoided and it should be ensured that brief, intelligible particulars are invariably entered in passbooks / statement of account.

29.2. UPDATING PASSBOOKS

- Customers may be made conscious of the need on their part to get the passbook updated regularly and employees may be exhorted to attach importance to this area.
- Wherever passbooks are held back for updating, because of large number of entries, paper tokens indicating the date of its receipt and also the date when it is to be collected should be issued.
- It is sometimes observed that customers submit their passbooks for updation after a very long time. In addition to the instructions printed in the passbook, whenever a passbook is tendered for posting after a long interval of time or after very large number of transactions, a printed slip requesting the depositor to tender it periodically should be given.

29.3. ADDRESS / TELEPHONE NUMBER OF THE BRANCH IN PASS BOOKS / STATEMENT OF ACCOUNTS



Branches are advised to ensure that full address / telephone number of the branch is invariably mentioned on the passbooks / statement of accounts issued to the account holders.

29.4. MAINTENANCE OF SAVINGS BANK PASS BOOKS – PRECAUTIONS

Negligence in taking adequate care in the custody of savings bank pass books facilitates fraudulent withdrawals from the relative accounts. A few precautions in this regard are given below:

- Branches should accept the pass books and return them against tokens.
- Pass books retained with the branches for updation should be held in the custody of named responsible officials.
- While retaining the pass books with the branch, they should be held under lock and key overnight and not left in open unattended on the counter.

29.5. PROVIDING MONTHLY STATEMENT OF ACCOUNTS

- Branches may ensure that they adhere to the monthly periodicity while sending statement of account.
- The statements of accounts for current account holders may be sent to the depositors in a staggered manner instead of sending by a target date every month. The customers may be informed about staggering of the preparation of these statements. Statements may be provided by mails as per the request OR made available on mobile.
- Inspecting Officers to carry out sample check at the time of internal inspection of branches to verify whether the statements are being dispatched in time.

29.6. PRINTING OF MICR CODE AND IFSC CODE ON PASSBOOK / STATEMENT OF ACCOUNT

The Magnetic Ink Character Recognition (MICR) code is necessary for all Electronic Clearing Service (ECS – Credit and Debit) transactions and the Indian Financial System Code (IFSC) is a pre-requisite for National Electronic Funds Transfer (NEFT) and Real Time Gross Settlement (RTGS) transactions. At present, this information is made available on the cheque leaf along with the IFSC, Code of the branch. These are also to be provided in all passbooks / statements of accounts.

30. TRANSFER OF ACCOUNT FROM ONE BRANCH TO ANOTHER

Instructions of a customer for transfer of his account to another office should be carried out immediately on receipt of, and in accordance with his



instructions. It should be ensured that along with the balance of the account, the relative account opening form, specimen signature card, standing instructions, etc., or the master sheets wherever obtained, are also simultaneously transferred, under advice to the customer. No Account should be transferred to another branch within six months of opening of account. When the account is to be transferred out of the zone, having balance of above Rs.10 lacs permission of Zonal Head is required.

The account transfer form with the enclosures may be handed over to the customer in a sealed cover if he so desires for delivery at the transferee office / branch. However, the transferee office should also be separately supplied with a copy of the account transfer letter along with copies of forms for comparing with originals.

When an office receives an enquiry from a customer regarding the receipt of his account on transfer from another office it should take up the matter with the transferor office 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 of not more than a week.

31. MINIMUM BALANCE IN SAVING BANK ACCOUNTS

At the time of opening the accounts, branches should inform their customers in a transparent manner the requirement of maintaining minimum balance and levying of charges, etc., if the minimum balance is not maintained. Any charge levied subsequently should be transparently made known to all depositors in advance with one month's notice. The branches should inform, at least one month in advance, the existing account holders of any change in the prescribed minimum balance and the charges that may be levied if the prescribed minimum balance is not maintained. Branches are not permitted to levy penal charges for non-maintenance of minimum balances in any inoperative account.

31.1. LEVY OF PENAL CHARGES WITH EFFECT FROM 01.04.2015

Levy of penal charges on non-maintenance of minimum balance in saving bank accounts shall be subject to the following guidelines:

- In the event of a default in maintenance of minimum balance, the bank should notify the customer clearly by SMS/email/letter etc. that in the event of the minimum balance not being restored in the account within a month from the date of notice, penal charges will be applicable.
- In case the minimum balance is not restored within a reasonable period, which shall not be less than one month from the date of notice of shortfall, penal charges may be recovered under intimation to the account holder.



- The penal charges should be directly proportionate to the extent of shortfall observed. In other words, the charges should be a fixed percentage levied on the amount of difference between the actual balance maintained and minimum balance as agreed upon at the time of opening of account.
- It should be ensured that the balance in the savings account does not turn into negative balance.

32. REMITTANCE OF FUNDS FOR VALUE OF Rs 50,000/- AND ABOVE

Branches should ensure that any remittance of funds by way of demand drafts/mail transfers / telegraphic transfers or any other mode and issue of traveler's cheques / RTGS / NEFT / IMPS /UPI for value of Rs 50,000 /- and above is affected only by debit to the customer's account or against cheques or other instruments tendered by the purchaser and not against cash payment. In the current scenario, where the integrity of the financial system in general and the banking channels in particular is of paramount importance, breach of these guidelines is a matter of serious regulatory concern in view of the wide-ranging ramifications. Any violation of these instructions will be viewed seriously.

33. ACCEPTANCE OF CASH OVER THE COUNTER

Banking, by definition, means acceptance of deposits of money from the public for the purpose of lending and investment. As such, banks cannot design any product which is not in tune with the basic tenets of banking. Further, incorporating such clauses in the terms and conditions which restrict deposit of cash over the counters also amounts to an unfair practice.

Branches are therefore advised to accept cash over the counters from all their customers who desire to deposit cash at the counters.

34. SAFE DEPOSIT LOCKERS

This facility is not offered through all bank branches and wherever the facility is offered, allotment of safe deposit vault will be subject to availability and compliance with other terms and conditions attached to the service. Safe deposit lockers may be hired by an individual (being not a minor) singly or jointly with another individual(s), HUFs, firms, limited companies, associates, societies, trusts etc. Nomination facility is available to individual(s) holding the lockers singly or jointly. Where two or more individuals hire the safe deposit locker with mode of operation stipulated as "Jointly", nomination can be made in favour of one or more persons. There can be as many nominees as there are locker hirers. That is, the number of nominees cannot exceed the number of hirers. Joint locker holders can give mandate for access to the lockers in the event of



death of one of the holders on the lines similar to those for deposit accounts. In the absence of nomination or mandate for disposal of contents of locker, the bank will release the contents of locker to the legal heirs against indemnity on the lines as applicable to deposit accounts.

35. SERVICE AT THE COUNTERS

35.1. CHANGES IN BANKING HOURS

Uniform Banking hours of Bank Branch will be implemented by all public sector banks after publishing the same in the local media in accordance with the notification by respective SLBC's of the state.

- a. Different district of the State can have different timings but the same should be notified and published properly for public convenience.
- b. Banks located in residential and commercial places in the same district can have different timings.
- c. Branches having Mandi operations or any specific area branches requiring special timings may be notified as per public convenience.

35.2. COMMENCEMENT / EXTENSION OF WORKING HOURS

Commencement of employees' working hours 15 minutes before commencement of business hours could be made operative by banks at branches in metropolitan and urban centers. This should be implemented taking into account the provisions of the local Shops and Establishments Act. The branch managers and other supervising officials should, however, ensure that the members of the staff are available at their respective counters right from the commencement of banking hours and throughout the prescribed business hours so that there may not be any grounds for customers to make complaints.

It should be ensured that no counter remains unattended during the business hours and uninterrupted service is rendered to the customers. Further, branches should allocate the work in such a way that no Teller counter is closed during the banking hours.

All the customers entering the banking hall before the close of business hours should be attended to.

35.3. EXTENDED BUSINESS HOURS FOR NON-CASH BANKING TRANSACTIONS

Banks should extend business hours for banking transactions other than cash, up till one hour before close of the working hours.



The following non-cash transactions should be undertaken by banks during the extended hours, i.e., up to one hour before the close of working hours:

- a) Non-voucher generating transactions:
- Issue of pass books/statement of accounts;
 - Issue of cheque books;
 - Delivery of term deposit receipts/drafts;
 - Acceptance of share application forms;
 - Acceptance of clearing cheques;
 - Acceptance of bills for collection.
- b) Voucher generating transactions:
- Issue of term deposit receipts;
 - Acceptance of cheques for locker rent due;
 - Issue of travelers cheques;
 - Issue of gift cheques;
 - Acceptance of individual cheques for transfer credit.

Such non-cash transactions to be done during the extended business hours should be notified adequately for information of the customers.

Branches in urban/metropolitan center can have evening counters at their existing premises for providing facilities to the public beyond the normal hours of business so as to bring about improvement in customer service. It is necessary that in such cases the transactions conducted during such extended hours of business are merged with the main accounts of the branch where it is decided to provide the aforesaid facilities.

The above branches should give due notice to their constituents about the functions to be undertaken during the extended banking hours through local newspapers, as also by displaying a notice on the notice board at the branch(es) concerned. Further, as and when the hours of business of any of the branches are extended, the clearing house concerned should be informed.

36. ACCEPTING STANDING INSTRUCTIONS OF CUSTOMERS

Standing instructions should be freely accepted on all current and savings bank accounts. The scope of standing instructions service should be enlarged to include payments on account of taxes, rents, bills, school / college fees, licenses, etc.

37. ROUNDING OFF OF TRANSACTIONS

All transactions, including payment of interest on deposits/charging of interest on advances, should be rounded off to the nearest rupee i.e., fractions of 50



paise and above shall be rounded off to the next higher rupee and fraction of less than 50 paise shall be ignored. However, it should be ensured that cheques/drafts issued by clients containing fractions of a rupee are not rejected or dishonoured by them.

38. CODE OF BANK'S COMMITMENT TO CUSTOMERS

Branches should follow various provisions of the Code of Bank's Commitment to Customers, implementation of which is monitored by the Banking Codes and Standards Board of India (BCSBI).

39. CLARIFICATION ON OPERATIONAL MATTERS

MD & CEO and in his absence Executive Director is authorized to issue clarifications on all operational matters relating to this Policy. Bank also reserves the right to modify policy issues from time to time.



1. The Officially Valid Documents (OVDs): As per PMLA the OVDs means:

(i) The Passport (ii) The Driving License (iii) The Voter's Identity card issued by Election Commission of India (iv) Job card issued by NREGA duly signed by an officer of the state Government (v) letter issued by the National Population Register containing details of name and address.

SI No	Type of Customers	Documents required for account-based relationship with Banks
1.	Accounts of Individuals	<p>a) From an individual who is eligible for enrolment of Aadhaar, the Aadhaar number; the Permanent Account Number (PAN) or Form No. 60 as defined in Income-tax Rules, 1962, as amended from time to time;</p> <p>i) The Aadhaar number issued by the UIDAI ii) The PAN or Form 60 as defined in Income Tax Rules 1962 and such other documents including in respect of the nature of business and financial status of the customer as may be required by the Bank.</p> <p>Where an Aadhaar number has not been assigned to a customer, he/she shall furnish proof of application of enrolment for Aadhaar wherein the enrolment is not older than 6 months and in case PAN is not submitted, one certified copy of an "officially valid documents (OVDs)" containing details of identity & address & one recent photograph shall be submitted.</p> <p>A document shall be deemed to be an "Officially valid documents" even if there is a change in the name subsequent to its issuance, provided it is supported by a marriage certificate issued by the State Government or a Gazette notification, indicating such change of name. [Ref: RBI notification No. DBR.AML.BC.No.46/14.01.001/2015-16 dated 29.10.2015]</p> <p>Provided further, that from an individual, who is a resident in the State of Jammu and Kashmir or Assam or Meghalaya, and who does not submit Aadhaar or proof of application of enrolment for Aadhaar, the following shall be obtained:</p> <p>i) certified copy of an OVD containing details of identity and address and ii) one recent photograph</p>



		<p>b) From an individual who is not eligible to be enrolled for an Aadhaar number, or who is not a resident, the following shall be obtained;</p> <p>i) PAN or Form No. 60 as defined in Income-tax Rules, 1962, as amended from time to time. ii) one recent photograph and iii) A certified copy of an OVD containing details of identity and address.</p> <p>Provided that in case the OVD submitted by a foreign national does not contain the details of address, in such case the documents issued by the Government departments of foreign jurisdictions and letter issued by the Foreign Embassy or Mission in India shall be accepted as proof of address.</p> <p>c) In case the identity information relating to the Aadhaar number or Permanent Account Number submitted by the customer does not have current address, an OVD shall be obtained from the customer for this purpose.</p> <p>"Provided that in case the OVD furnished by the customer does not contain updated address, the following documents shall be deemed to be OVDs for the limited purpose of proof of address: -</p> <p>i) utility bill which is not more than two months old of any service provider (electricity, telephone, post-paid mobile phone, piped gas, water bill); ii) property or Municipal tax receipt; iii) pension or family pension payment orders (PPOs) issued to retired employees by Government Departments or Public Sector Undertakings, if they contain the address; iv) letter of allotment of accommodation from employer issued by State Government or Central Government Departments, statutory or regulatory bodies, public sector undertakings, scheduled commercial banks, financial institutions and listed companies and leave and license agreements with such employers allotting official accommodation;</p> <p>Provided further that the customer shall submit Aadhaar or OVD updated with current address within a period of three months of submitting the above documents."</p>
2.	Accounts of companies	<p>i) Certificate of Incorporation ii) Memorandum and Articles of Association iii) A Resolution from the Board of Directors and power of attorney granted to its managers, officers or</p>



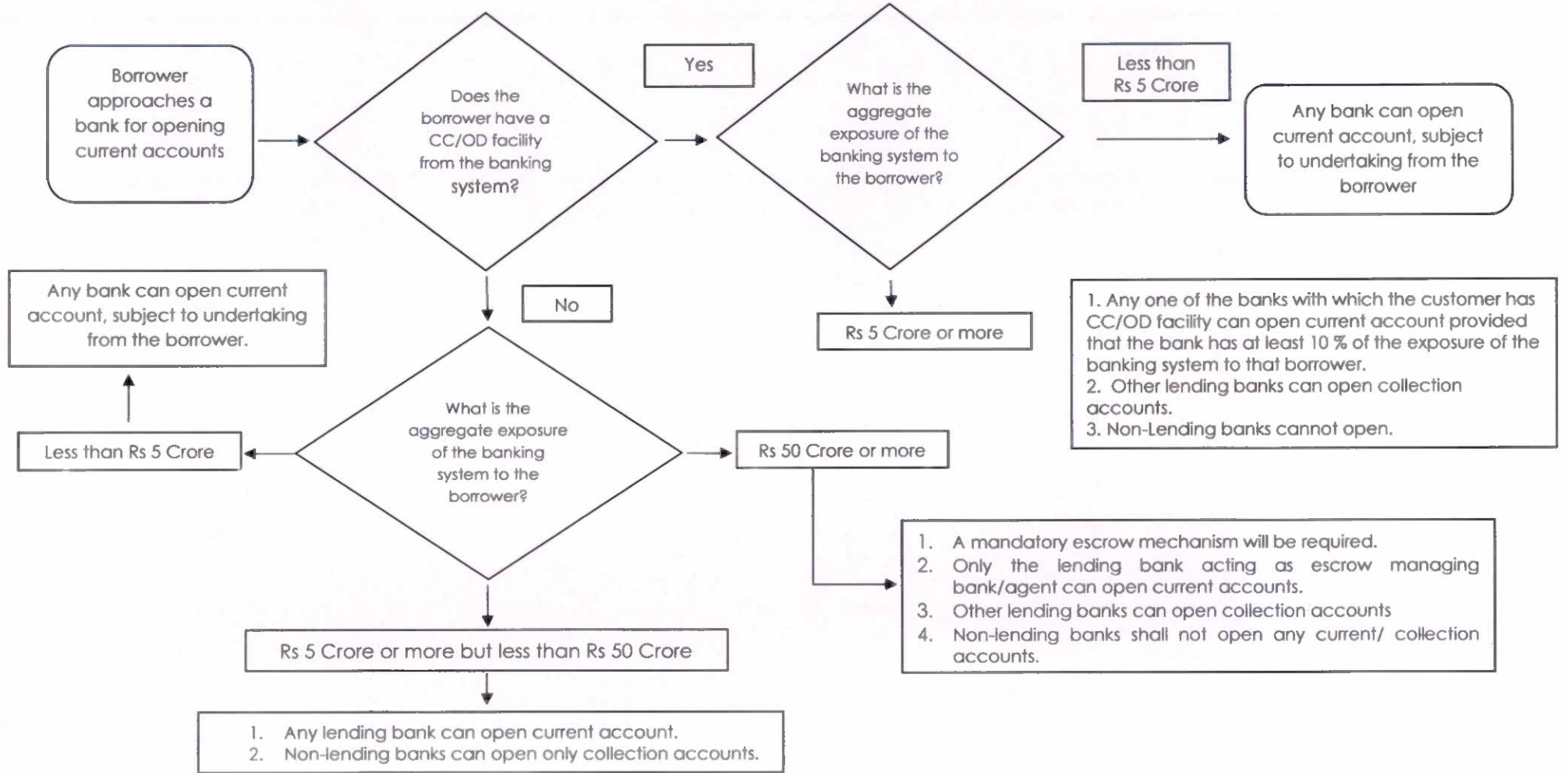
		employees to transact on its behalf; and iv) Identification information as mentioned in SI No.1 (Accounts of Individuals) in respect of managers, officers or employees holding an attorney to transact on its behalf.
3.	Accounts of Registered partnership firms	i) Registration certificate; ii) Partnership deed; and iii) Identification information as mentioned in SI No.1 (Accounts of Individuals) in respect of persons holding an attorney to transact on its behalf.
4.	Accounts of trust & foundations	i) Registration Certificate; ii) Trust Deed; and iii) Identification information as mentioned in SI No.1 (Accounts of Individuals) in respect of persons holding an attorney to transact on its behalf.
5.	Accounts of Unincorporated association or body of individuals (Partnership Firm or Trusts or Foundations etc.)	i) Resolution of the managing body of such association or body of individuals; ii) Power of Attorney granted to him to transact on its behalf; iii) Identification information as mentioned in SI No.1 (Accounts of Individuals) in respect of persons holding an attorney to transact on its behalf. iv) Such information as may be required by the Bank to collectively establish the legal existence of such an association or body of individuals.
6.	Accounts of Proprietorship concerns	1. Identification Information as mentioned in SI No.1 (Accounts of Individuals) in respect individual (proprietor) to be obtained. 2. In addition to the above, any two of the following documents as a proof of business activity in the name of proprietary firm shall also be obtained: i) Registration certificate (in the case of a registered concern) ii) Certificate/License issued by the Municipal Authorities under Shop & Establishment Act iii) Sales and Income tax returns iv) CST/ VAT/GST certificate v) Certificate/Registration document issued by Sales Tax/Service Tax/Professional Tax Authorities vi) IEC (Importer Exporter Code) issued to the proprietary



		<p>concern by the office of DGFT/License/certificate of practice issued in the name of the proprietary concern by any professional body in corporate under a statute.</p> <p>vii) Complete Income Tax Return (not just the acknowledgement) in the name of the sole proprietor where the firm's income is reflected, duly authenticated/acknowledged by the Income Tax Authorities.</p> <p>viii) Utility bills such as electricity, water and landline telephone bills.</p>
7.	Accounts of Self-Help Groups (SHG)	<p>KYC verification of all the members of self-help groups (SHGs) is not required while opening the savings bank accounts of the SHG and KYC verification of only the officials of the SHGs would suffice. No separate KYC verification is needed at the time of credit linking the SHG. (RBI circular DBOD. AML. No. 3365/14.01.001/2014-15 dated 4th September 2014).</p>
8.	Accounts of Juridical persons such as Govt. or its Departments, Societies, Universities, and Local Bodies like Village Panchayat etc.	<p>Certified copies of the following documents to be obtained:</p> <ol style="list-style-type: none"> Document showing name of the person authorized to act on behalf of the entity. Aadhaar/PAN/Officially valid documents (OVDs) for proof of identity and address in respect of the person holding a power of attorney to transact on its behalf Such documents as may be required by the Bank to establish the legal existence of such an entity/juridical person.
<p>For details, please refer "Policy Document on Know Your Customer (KYC) norms/Anti Money Laundering (AML) Standards/Combating of Financing of Terrorism (CFT) "and our Bank's Circular No. CHO/COMP/03/2017-18 dated 06.01.2018 and CHO/COMP/02/2018-19 dated 19.05.2018.</p>		



Flow Chart – Opening Of Current Accounts



1. Any one of the banks with which the customer has CC/OD facility can open current account provided that the bank has at least 10 % of the exposure of the banking system to that borrower.
2. Other lending banks can open collection accounts.
3. Non-lending banks cannot open.

1. A mandatory escrow mechanism will be required.
2. Only the lending bank acting as escrow managing bank/agent can open current accounts.
3. Other lending banks can open collection accounts
4. Non-lending banks shall not open any current/ collection accounts.

1. Any lending bank can open current account.
2. Non-lending banks can open only collection accounts.

