



SHIVALIK
Shivalik Small Finance Bank

Comprehensive Deposit Policy

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1. Preamble

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

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

While adopting this policy, the Bank reiterates its commitments to individual customers outlined in 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 shall be issued from time to time.

2. Objective

The objective of the policy is to provide guidance around following aspects:

- To outline the guiding principles in respect of formulation of various deposit products offered by the Bank and terms and conditions governing the conduct of the account.
- To recognize the rights of depositors and aims at dissemination of information with regard to various aspects of acceptance of deposits from the members of the public, conduct and operations of various deposit accounts, payment of interest on various deposit accounts, closure of deposit accounts, method of disposal of deposits of deceased depositors, etc., for the benefit of customers.
- To impart greater transparency in dealing with the individual customers and create awareness among the customers of their rights.
- To ensure customer get services they are rightfully entitled to receive without demand.
- To recognize the rights of a common depositor.
- To lay down a framework for accepting, operations, servicing and closure of all time and demand liability deposits held with the Bank.

3. Type of Deposit Accounts

While various deposit products offered by the Bank are assigned different names. The deposit products can be categorized broadly into the following types: -

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



"Savings deposits" means a form of demand deposit, which is meant to encourage people to save money and collect their savings.

"Term deposit" means a deposit received by the Bank for a fixed period withdrawable only after the expiry of the fixed period and include deposits such as Recurring / Reinvestment/Short Term Deposits / Fixed Deposits / Monthly FD/ Quarterly FD, etc.

"Current Account" means a form of demand deposit wherefrom withdrawals are allowed any number of times depending upon the balance in the account or up to a particular agreed amount and will also include other deposit accounts which are neither Savings Deposit nor Term Deposit.

4. Account Opening and Operation of Deposit Accounts

The Bank before opening any deposit account will carry out Due diligence as required under "Know Your Customer"(KYC) guidelines issued by RBI and or such other norms or procedures adopted by the Bank. If the decision to open an account of a prospective depositor requires clearance at a higher level, reasons for any delay in opening of the account will be informed to the customer and the final decision of the Bank will be conveyed to the customer at the earliest.

- The account opening forms and other material would be provided to the prospective depositor by the Bank. The same will contain details of information to be furnished and documents to be produced for verification and / or for record. It is expected of the Bank official opening the account, to explain the procedural formalities and provide necessary clarifications sought by the prospective depositor when he/she approaches for opening a deposit account.
- For deposit products like Savings Bank Account and Current Account, the Bank will normally stipulate certain minimum balances to be maintained as part of terms and conditions governing operation of such accounts. Failure to maintain minimum balance in the account will attract levy of charges as specified by the Bank from time to time. For Saving Bank Account, the Bank may also place restrictions on number of transactions, cash withdrawals, etc., for given period. Similarly, the Bank may specify charges for issuance of chequebook/s, additional statement of accounts, duplicate passbook, etc. All such details, regarding terms and conditions for operation of the account and the schedule of charges for various services provided will be communicated to the prospective depositor while opening the account and/or from time to time as the case may be.
- Savings Bank Account can be opened for eligible person/s and certain organizations / agencies / government entities (as advised by Reserve Bank of India from time to time).
- Current Account can be opened by individuals / proprietorship firms / partnership firms / Private and Public Limited Companies / Hindu Undivided Family (HUFs) / Government Departments / Entities / Public Sector Undertakings / Associations / Societies / Trusts, etc.
- Term Deposit Account can be opened by individuals / proprietorship firms / partnership firms / Private and Public Limited Companies / HUFs / Government Entities / Associations / Societies / Trusts, etc.
- The Bank is committed to provide the basic banking services to unbanked/ disadvantaged sections of the society. Banking services would be offered to them through the financial inclusion initiative and account/s shall be opened with relaxed customer acceptance norms as per regulatory guidelines.
- The due diligence process, while opening a deposit account shall satisfy about the identity of the person, verification of address, shall satisfy about his occupation and source of income. Self-introduction by way



of production of certain documentary evidence and obtaining recent photograph of the person/s opening / operating the account are the part of due diligence process.

- In addition to the due diligence requirements under KYC norms, the Bank is required by to obtain Permanent Account Number (PAN) or alternatively declaration in Form No. 60 or 61 as specified under the Income Tax Act / Rules.
- The regulatory guidelines require bank to categorize customers based on the risk perception and prepare profiles of customers for the purpose of transaction monitoring. Inability or unwillingness of a prospective customer to provide necessary information/details could result in the Bank not opening an account.
- Inability of an existing customer to furnish details required by the Bank to fulfil statutory obligations could also result in closure of the account after due notice(s) is/are provided to the customer.
- The Bank's General schedule of features and charges for various services rendered and terms and conditions for operation of the accounts would be communicated to the prospective customer while opening the account. Any charge levied subsequently shall be transparently made known to all depositors in advance with one month's notice. The bank would 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.
- Deposit accounts can be opened by an individual in his own name (known as account in single name) or by more than one individual in their own names (known as Joint Account), as the case may be.
- A savings / fixed / recurring bank deposit account can be opened by a minor of any age through his/her natural (mother or father) or legally appointed guardian, (known as Minor's Account). Minors above the age of 10 will also be allowed to open and operate savings bank account independently.
- For deposits below Rs 5 crores: The term deposit account holders at the time of placing their deposit can give instruction with regard to the closure of deposit account or renewal of deposit for further period on the date of maturity. In absence of such mandate, the Bank will seek instruction from the depositor/s as to the disposal of the deposit by sending intimation once before 7 days of the maturity date of term deposit by SMS or Email alert. In the absence of such instruction from the account holder, the deposit after maturity shall be automatically renewed for a further period equal to the original period of the deposit.
- For deposits of Rs 5 crores and above: The Bank will seek instruction from the depositor/s as to the disposal of the deposit by sending intimation 7 days prior to the maturity date of term deposit by SMS, Email alert or by Call. The depositor will be requested to contact the branch to convey disposal instruction latest by the maturity date of the deposit. If no intimation is received from the account holder regarding renewal, the deposit will continue as an overdue deposit. No renewal is to be carried out without the Bank's Treasury Department approval.

5. Premature Withdrawal of Term Deposit

- The Bank, on request from the depositor, would allow withdrawal of a term deposit before completion of the period of the deposit as agreed upon at the time of making the deposit.
- The Bank would have the freedom to determine penal interest rate of premature withdrawal of term deposits and would be published as a part of the relevant product notes.
- The Bank must ensure that the depositor/s is/are made aware of the applicable penal rates along with the deposit rates. While prematurely closing a deposit, interest on the deposit for the period that it has remained with the Bank would be paid at the rate applicable to the period for which the deposit



remained with the Bank and not at the contracted rate. No interest is payable, where premature withdrawal of deposit takes place before completion of the minimum period prescribed.

- With effect from April 1, 2013, RBI has allowed Banks to have the discretion to disallow premature withdrawal of a term deposit in respect of bulk deposit/s of Rs. 1 crore and above of all depositors, including deposits of individuals and HUFs. The Bank must, however, notify such depositors of its policy of disallowing premature withdrawal in advance, i.e., at the time of accepting such deposits.
- The Bank on request as received from a depositor shall allow withdrawal of a Rupee term deposits of less than Rs. 1 crore, before completion of the period of the deposit agreed upon at the time of making the deposit. The Bank would have the freedom to determine its own penal interest rates for premature withdrawal of term deposits. The Bank would ensure that the depositors are made aware of the applicable penal rates along with the deposit rates.
- The Bank also reserves the rights to refuse premature withdrawal of all interbank term deposits. Terms and conditions related to premature/part withdrawal would be intimated to depositors at the time of accepting the term deposit.
- Bank may also consider exonerating premature penalty in case the purpose of withdrawal is to create a deposit for longer period.
- There would be no premature withdrawal penalty on NRE term deposits and deposits prematurely closed in the event of death claim.
- NRE Term Deposit accounts can be closed at any time; however, interest shall not be given if TD account closed before the completion of 1 year from the date of account opening.

6. Intimation Before Maturity Date

The Bank will intimate depositors of term deposits that do not have any disposal instruction at maturity, by email or SMS at the registered contact details of the depositor, 7 days prior to the date of maturity of the deposit.

7. Renewal of Overdue Term Deposit Accounts

- When a term deposit is renewed on maturity, on renewed deposit interest rate for the period specified by the depositor as applicable on the date of maturity would be applied.
- If the request for renewal is received after the date of maturity, such overdue deposits will be renewed with effect from the date of maturity at the 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 interest for the overdue period will be paid at the savings bank rate.
- The term deposit must run for a minimum tenor of 7 days from the date of depositor request in order to earn any interest. Premature withdrawals before this minimum tenor will result in zero interest payment to the client.

If a Term Deposit matures and the proceeds are unpaid, the amount left unclaimed would attract Savings Bank Rate of Interest.



8. Basic Savings Bank Deposit Account (BSBDA)

- The Bank offers the 'Basic Savings Bank Deposit Account', which has been considered as a normal banking service available to all.
- This account shall 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, as decided by the Bank from time to time.
- The 'Basic Savings Bank Deposit Account' would be subject to Bank's laid down guidelines on KYC for opening of 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' and would be subject to system restrictions on the account balance, credit summation and withdrawals/transfers.
- 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 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'.

9. Operation of Joint Account

- The Joint Account opened by more than one individual can be operated by single individual or by more than one individual jointly. The mandate for operating the account can be modified with the consent of all account holders, subsequently. The Savings Bank Account opened by minor with natural guardian / legal guardian can be operated by guardian only, till the minor attains majority.
- The joint account holders can give any of the following mandates for the disposal of balance in the above accounts:
 - **Either or Survivor:** If the account is held by two individuals say, A & B, the final balance along with interest, if applicable, will be paid to survivor on death of anyone of the account holders.
 - **Anyone or Survivor/s:** If the account is held by more than two individuals say, A, B and C, the final balance along with interest, if applicable, will be paid to the survivor on death of any two account holders.
 - **Former or Survivor:** First named account holder can alone operate and has full rights over the account balances. The final balance along with interest, if applicable, will be paid to the survivor only on the death of the former.
 - **Latter or Survivor:** Second named account holder can alone operate and has full right over the account balances. The final balance along with interest, if applicable, will be paid to the survivor only on the death of the latter.
 - **Jointly:** Both the account holders can operate jointly and have a joint right over the balance in the deposits. The final balance along with interest, if applicable, will be paid to the nominee of the deceased depositor and joint/surviving account holder.
- The above mandates will be applicable to or become operational only on or after the date of maturity of term deposits. This mandate can be modified by the consent of all the account holders.
- At the request of the depositor, the Bank will register mandate /power of attorney given by the customer authorizing another person to operate the account on his behalf.



10. Nomination Facility

- Nomination facility is available on all deposit accounts opened by the individuals including joint accounts opened with or without “either or survivor” mandate.
- Nomination facility is available for articles left in safe custody and safe deposit lockers.
- Nomination is also available to a sole proprietary concern account. Nomination can be made in favor of one individual only.
- Nomination so made can be cancelled or changed by the account holder/s at any time.
- While creating, modifying, or cancelling a nomination, the prescribed forms as per the Banking Companies Nomination Rules, 1985 which are available with the Bank would have to be used.
- Attestation of two witnesses on the nomination forms would be required only if the form carries the thumb impression of the account holder. Attestation by the witness is not required in case the form is signed by the account holder.
- The Bank would generally insist that the person opening a deposit account makes a nomination. In case the person opening an account declines to fill in nomination, the Bank would explain the advantages of nomination facility. If the person opening the account still does not want to nominate, the Bank would 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 Bank would record the fact on the Account Opening Form and proceed with opening of the account if otherwise found in order. Under no circumstances, would the Bank refuse to open an account solely on the ground that the person opening the account refused to nominate. This would be applicable only for Nomination Facility in Single Deposit Accounts.

11. Statement of Account

- A statement of account will be provided by the Bank to Savings Bank as well as Current Account Holders periodically, as per terms and conditions of opening of the account. Alternatively, the Bank may issue a Passbook to these account holders on request.
- The deposit accounts may be transferred to any other branch of the Bank at the request of the depositor.

12. Interest Payments

- Interest shall be paid on savings account and term deposits at the rates as decided by the Bank within the general guidelines issued by the RBI from time to time. The Bank would obtain prior approval of its Board/Asset Liability Committee (if powers are delegated by the Board) for fixing interest rates on deposits.
- Interest shall be on savings account on a daily product basis at the rate determined by the Bank. The interest should be credited on regular basis whether the account is operative or not.
- In terms of Reserve Bank of India directives, interest shall be calculated at quarterly intervals on term deposits and paid at the rate decided by the Bank depending upon the period of deposits. In case of monthly deposit scheme, the interest shall be calculated for the quarter and paid monthly at discounted value. The interest on term deposits is calculated by the Bank in accordance with the formulae and conventions advised by Indian Banks' Association.
- For the purpose of interest calculation for actual number of days (in case interest is calculated for incomplete month), the denominator is always taken as 365 days irrespective of whether it is a leap year.



- The rate of interest on deposits will be displayed in the branch premises/website. Changes, if any, with regard to the deposit schemes and other related services shall also be communicated upfront to the deposit account holder.
- The Bank has statutory obligation to deduct tax at source if the total interest paid/payable on all term deposits and Recurring Deposits opened effective June 1st, 2015 held by a person exceeds the amount specified under the Income Tax Act. The Bank will issue a tax deduction certificate (TDS Certificate) for the amount of tax deducted. The depositor, if entitled to exemption from TDS can submit declaration in the prescribed format at the beginning of every financial year.
- In case of reinvestment deposits and recurring deposits, the Bank would pay interest for the intervening Sunday /holiday/non-business working day (as also Saturday in case of NRE deposits) on the maturity value. If the maturity of the deposit falls on a Sunday/holiday, the maturity payment would be made on the next working day.

13. Minor Accounts

- The minor can open Savings Bank Account and the same can be operated by the natural guardian or by minor himself / herself if he/she is above the age of 10 years.
- No overdraft facility shall be granted to minors.
- On attaining majority, the erstwhile minor should confirm the balance in his/her account. A Balance Confirmation Letter signed by the erstwhile minor (and the guardian if the account was operated by the guardian singly or jointly with the minor) would be obtained. Minor to major conversion cum re-KYC forms with the operational mandate; photograph and fresh specimen signature of the erstwhile minor, duly verified by the natural guardian would be obtained and kept on record for all operational purposes.

14. Account of Illiterate/Blind Person

- The Bank shall not discriminate while opening accounts for illiterate / blind and follow the guidelines of RBI from time to time.
- The account of such person may be opened provided he/she calls on the Bank personally along with a witness who is known to both the depositor and the Bank.
- The Bank will explain the need for proper care and safe keeping of the passbook etc. given to the account holder. The Bank official shall explain the terms and conditions governing the account to the illiterate / blind person.
- For illiterate persons only, the Bank may open a deposit account (except a current account). Normally, no chequebook facility is provided for such Savings Bank Account. At the time of withdrawal/ repayment of deposit amount and/or interest, the account holder should affix his / her thumb impression or mark in the presence of the authorized officer who should verify the identity of the person.

15. Addition or Deletion Of The Name/s of Joint Account Holder/s

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



16. Customer Information

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

17. Secrecy of Customer's Account

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

18. Advance Against Deposits

The Bank may consider request of the depositor(s) for loan/overdraft facility against term deposits as per the credit policy of the Bank.

19. Settlement of Dues In Deceased Depositor's Account

- If the depositor has registered nomination with the Bank, the balance outstanding in the account of the deceased depositor will be transferred to the account of / paid to the nominee after the Bank is satisfied about the identity of the nominee and on submission of documentary evidence of the death of depositor, etc.
- The above procedure will be followed even in respect of a joint account where nomination is registered with the Bank.
- In a joint deposit account, when one of the joint account holders dies, the Bank is required to make payment jointly to the legal heirs of the deceased person and the surviving depositor(s). However, if the joint account holders had given mandate for disposal of the balance in the account in the forms such as "either or survivor", "former / latter or survivor", "anyone of survivors" or "survivor", etc., the payment will be made as per the mandate to avoid delays in production of legal papers by the heirs of the deceased.
- In the case of balances lying in current account standing in the name of a deceased individual depositor/sole proprietorship concern, interest should be paid from the date of death of the depositor till the date of repayment to the claimant/s at the rate of interest applicable to savings deposit as on the date of payment.
- In the absence of nomination and when there are no disputes among the claimants, the Bank will pay the amount outstanding in the account of deceased person against joint application and indemnity by all legal heirs or the person mandated by the legal heirs to receive the payment on their behalf without insisting on legal documents up to the limit approved by the Bank's Board. This is to ensure that the common depositors are not put to hardship on account of delays in completing legal formalities.

20. Interest Payable on Term Deposit In Deceased Depositor's Account

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



- From the date of maturity to the date of payment, the Bank shall pay simple interest rate at the applicable rate obtained on the date of maturity, for the period for which the deposit remained with the Bank beyond the date of maturity, as per the Bank's policy in this regard.
- However, in the case of death of the depositor after the date of maturity of the deposit, the Bank shall pay interest at savings deposit rate prevailing on the date of maturity from the date of maturity till the date of payment.

21. Insurance Cover For Deposits

- All bank deposits are covered under the insurance scheme offered by Deposit Insurance and Credit Guarantee Corporation of India (DICGC) subject to certain limits and conditions. The details of the insurance cover in force will be made available to the depositor.
- The DICGC insures all deposits such as savings, fixed, current, recurring, etc. deposits except the following types of deposits:
 - Deposits of foreign Governments.
 - Deposits of Central/State Governments.
 - Inter-bank deposits.
 - Deposits of the State Land Development Banks with the State co-operative bank .
 - Any amount due on account of and deposit received outside India.
 - Any amount, which has been specifically exempted by the Corporation with the previous approval of Reserve Bank of India.
 - Each depositor in a bank is insured up to a maximum of Rs. 5,00,000/- (Rupees Five Lakh) for both principal and interest (aggregate) amount held by him in the same right and in the same capacity. For example, if an individual had an account with a principal amount of Rs.4,95,000/- plus accrued interest of Rs.4,000/-, the total amount insured by the DICGC would be Rs.4,99,000/-. If, however, the principal amount in that account was Rs.5,00,000/-, the accrued interest would not be insured, not because it was interest but because that was the amount over the insurance limit.
 - The deposits kept in different branches of a bank are aggregated for the purpose of insurance cover and a maximum amount up to Rupees Five Lakh is paid.

22. 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.

23. Dormant/Inoperative Account

- A savings as well as current account, which are not operated for a period of two years, would be treated as a dormant/inoperative account. The depositor can request the Bank to activate the account for operating it.
- The Bank conducts an annual review of accounts in which there are no customer induced transactions for the last one year. Letters are, thereafter, sent to the customers advising them to transact in the account, failing which the account would be classified as inoperative if there are no transactions for the succeeding one year.
- A standardized Customer Request Form for activating an inoperative account is available at the branches. The customer is expected to submit the same citing the reasons for not operating the account along with the documents for proof of identity and address.



24. Unclaimed Deposits

- Unclaimed deposit accounts mean accounts, which have not been operated upon the last ten years. In the case of money deposited for a fixed period, the said term of ten years would be reckoned from the date of the expiry of such fixed deposits.
- In an effort to play a more pro-active role in finding the whereabouts of the account holders of unclaimed deposits / inoperative accounts, the list of such accounts, which are inoperative for ten years or more have been displayed on our Bank's website.
- Currently the list so published by the Bank has a "Find" option to search the list of accounts by name of the account holder.

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

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

26. Safe Deposit Lockers

- This facility is not offered through all bank branches and wherever the facility is offered, allotment of safe deposit locker 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.
- Please refer Safe Deposit Locker Policy for further guidance and compliance.

27. Deposit Scheme for Senior Citizens

The Bank has special deposit product for Senior Citizens. In addition to offering additional interest rate on term deposits for Senior Citizens, any change in the operating instructions and the fact of addition / deletion of account holders in a Senior Citizen account is always carried out by the joint consent of all the account holders. Relevant clause regarding beneficiary/nominee in the unlikely event of the death of the depositor has been incorporated in the account opening form.

28. Redressal of Complaints and Grievances

This policy would be reviewed annually taking into account the various amendments to guidelines and regulations (if any), Business models and would be placed to Board for their approval.



29. Review of the Policy

This policy would be reviewed annually taking into account the various amendments to guidelines and regulations (if any), Business models and would be placed to Board for their approval.

30. Confidentiality

The information in this policy is strictly confidential to the company and should not be disclosed to any other person. It may not be reproduced in whole, or in part, nor may any of the information contained therein be disclosed without the prior consent of the Compliance Department.

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