



Utkarsh Small Finance Bank

COMPREHENSIVE DEPOSIT POLICY

Version: 6.0 (March 20, 2023)

Table of Contents

1. INTRODUCTION	3
2. TYPES OF DEPOSIT ACCOUNTS	3
3. ACCOUNT OPENING AND OPERATION OF DEPOSIT ACCOUNT.	4
3.1. Interest payments	7
3.2. Minors' accounts	8
3.3. Account of senior citizens	8
3.4. Account of illiterate / blind / Mentally Challenged person	8
3.5. Accounts of mentally challenged	9
3.6. Undesirable accounts	9
3.7. Addition or deletion of the name/s of joint account holders	9
3.8. Customer information	9
3.9. Secrecy of customer's accounts	9
3.10. Premature withdrawal of term deposit	10
3.11. Intimation before maturity date	10
3.12. Premature renewal of term deposit	10
3.13. Renewal of overdue term deposits	11
3.14. Advances against deposits	11
3.15. Settlement of dues in deceased deposit account	11
3.16. Interest payable on term deposit in deceased account	11
3.17. Settlement of claims in respect of missing persons	12
3.18. Insurance cover for deposits	12
3.19. Stop payment facility	13
3.20. Dormant accounts	13
3.21. Safe Deposit Lockers	13
3.22. Redressal of Complaints and Grievances	14

1. INTRODUCTION

Utkarsh Small Finance Bank Limited is a wholly owned subsidiary promoted by Utkarsh Core Invest Limited formerly known as Utkarsh Micro Finance Limited. It aims to be the preferred financial institution across all customer segments through technology enabled solutions that are sustainable, inclusive, and scalable, supported by a work culture that centers on passion, values and corporate ethics to deliver best in class customer experience. The purpose is to provide banking products to the unserved and underserved sections of the country, which includes small and marginal farmers, micro and small industries, and other organized sector entities, at an affordable cost. The Bank's vision is to be the most trusted, digitized bank that is financially and socially inclusive, and creates value across social strata through insightful and viable solutions.

One of the important functions of the Bank is to accept deposits from the public for the purpose of lending.

- 1.1. The depositors and their interests form the key area of the regulatory framework for banking in India 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 from time to time.
- 1.2. 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 deposits of deceased depositors, etc., for the benefit of customers.
- 1.3. This document would impart greater transparency in dealing with the individual customers and create awareness among customers of their rights. The ultimate objective is that the customer would get services they are rightfully entitled to receive without demand. This document is a broad framework under which the rights of common depositors are recognized.
- 1.4. 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 would be issued from time to time.

2. TYPES OF DEPOSIT ACCOUNTS

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

- 2.1 Demand Deposits means a deposit received by the Bank which is withdrawable on demand;
- 2.1.1 Savings deposits means a form of interest bearing demand deposit, which is meant to encourage people to save money and collect their savings. This is subject to restrictions as

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

2.1.2 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 would also include other deposit accounts which are neither Savings Deposit nor Term Deposit;

2.2 Term Deposit means a deposit received by the Bank for a fixed period (Minimum 7 days and maximum 10 years) withdrawable only after the expiry of the fixed period. This includes recurring deposit accounts which can be opened for minimum 6 months and maximum 10 years.

3. ACCOUNT OPENING AND OPERATION OF DEPOSIT ACCOUNT.

- A) The Bank before opening any deposit account would carry out due diligence as required under "Know Your Customer" (KYC) guidelines issued by RBI and the internal policy of the Bank. If the decision to open an account of a prospective depositor requires clearance at a higher level, reasons for any delay in opening of the account would be informed to the customer and the final decision of the Bank would be conveyed at the earliest.
- B) The account opening forms and other material would be provided to the prospective depositor by the Bank. The same would contain details of information to be furnished and documents to be produced for verification and or for record, and the Bank official opening the account, would explain the procedural formalities and provide necessary clarifications sought by the prospective depositor when he / she approaches for opening a deposit account.
- C) For deposit products like Savings Bank Account and Current Deposit Account, the Bank would normally stipulate certain minimum/ average balances to be maintained as part of terms and conditions governing operation of such accounts. The same would be mentioned in the respective product notes. Failure to maintain stipulated minimum/ average balance in the account would attract levy of charges as specified by the Bank from time to time, as per the respective product notes. For Saving Bank Account the Bank may also place restrictions on number of transactions, cash withdrawals, etc., for given period. Similarly, the Bank may specify charges for issue of cheques books, additional statement of accounts, duplicate pass book, etc. All such details, regarding terms and conditions for operation of the accounts and schedule of charges for various services provided would be communicated to the prospective depositor while opening the account.
- D) Savings Bank Accounts can be opened for eligible person / persons and certain organizations / agencies (as advised by Reserve Bank of India (RBI) from time to time). These accounts are designed to help the individual (personal customers) to inculcate the habit of saving money and to meet their future requirement of money. It helps customers to keep minimum cash at home besides earning interest. Current Accounts can be opened by individuals / partnership firms / Private and Public Limited Companies / HUFs / Specified Associates / Societies / Trusts / Department of authority created by the Government (Central or State) / Limited Liability Partnership, etc. Term Deposits Accounts can be opened by individuals / partnership firms / Private and Public Limited Companies / HUFs/ Specified

Associates / Societies / Trusts / Department of authority created by the Government (Central or State) / Limited Liability Partnership, etc.

If a Government Entity/Fund wants to open savings account, a specific letter stating that they are eligible from the competent State/Central authority and duly approved to open the savings account has to be obtained

- E) The due diligence process, while opening a deposit account would involve satisfying about the identity of the person, verification of address, satisfying about the 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 part of due diligence process. The KYC documents shall be verified with originals.
- F) In addition to the due diligence requirements, under KYC norms the Bank is required by law to obtain Permanent Account Number (PAN) or General Index Register (GIR) Number or alternatively declaration in Form No. 60 as specified under the Income Tax Act / Rules.
- G) The Bank is committed to providing basic banking services to unbanked / disadvantaged sections of the society. The Bank offers the 'Basic Savings Bank Deposit Account' (BSBDA), 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 would include deposit and withdrawal of cash at the 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 'BSBDA' would be subject to Bank's laid down guidelines on KYC for opening of accounts issued from time to time.

If BSBDA 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 'BSBDA' would 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 would be required to close it within 30 days from the date of opening a 'BSBDA'.

- H) Deposit accounts can be opened by an individual in their own name (status known as account in single name) or by more than one individual in their own names (status: known as Joint Account). Savings Bank Account can also be opened by a minor jointly with natural guardian or with mother as the guardian (Status: known as Minor's Account). Minors above the age of 10 and having the ability to sign would also be allowed to open and operate saving bank account independently.
- I) Operation of Joint Account - The Joint Account opened by more than one individual can be operated by single individual or by more than one individual jointly. The mandate for operating the account can be modified with the consent of all account holders. The Savings Bank Account opened by minor jointly with natural guardian / guardian can be operated by natural guardian only till the minor attains majority i.e. 18 years of age and in case there is a legal guardian then attaining 21 years.
- J) The joint account holders can give any of the following mandates for the disposal of balance in the above accounts:

- i) Either or Survivor: If the account is held by two individuals say, A & B, the final balance along with interest, if applicable, would be paid to survivor on death of anyone of the account holders.
 - ii) 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, would be paid to the survivor on death of any two account holders. In case of joint Fixed Deposits with a survivorship clause, the Bank shall be discharged by paying the Fixed Deposit proceeds prematurely to survivor/s on request, in the event of death of one or more Joint depositor.
 - iii) 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, would be paid to the survivor only on the death of the former.
 - iv) 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, would be paid to the survivor only on the death of the latter.
- K) At the request of the depositor, the Bank would register mandate / power of attorney given by the customer authorizing another person to operate the account on their behalf.
- L) 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 absence of any written instructions about the disposal of the term deposit, the Bank reserves the right at its discretion to renew the deposit along with accrued interest thereon at prevailing rates of interest for a similar tenor of the deposit which has matured.
- M) A statement of account would be provided by the Bank to Savings Bank as well as Current Deposit Account Holders periodically as per terms and conditions of opening of the account. Passbook facility is available to all savings account holders free of cost. In case an account holder wishes for a monthly statement where the conditions of the operation of the Account do not provide for one, the same would be provided by the Bank with or without a charge/charges if any would be disclosed at the time of opening the account.

The deposit accounts may be transferred to any other branch of the Bank at the request of the depositor.

- N) Nomination Facility: The benefit of nomination is that in the event of death of an account holder(s) or locker holder(s), the Bank can release the account proceeds or contents of the locker to the nominee(s) without insisting upon a Succession Certificate, Letter of Administration or Court Order. The nominee holds the monies in the capacity of a Trustee on behalf of the legal heirs of the deceased account holder(s) or locker holder(s) and the Bank's liability is duly discharged on payment to the Nominee.

The Bank have Board approved Nomination Policy which outline the framework on providing the Nomination facility in deposit accounts, safe deposit lockers, articles in safe custody etc.

- O) An account holder may request for multiple cheque books to issue post-dated cheques to meet personal finance requirements; the Bank may issue multiple cheque books at its

discretion depending on the conduct / history of the account. Charges for the same maybe levied as per the General Schedule of Charges of the Bank.

- P) The deposit accounts may be transferred to any other branch of the Bank at the request of the account holder.
- Q) Changes if any, with regard to the deposit schemes and other related services shall also be communicated upfront.
- R) Any changes in charges would be made available to all depositors in advance with one month's notice through the Bank's web-site and / or through mail. However, in case of changes due to regulatory requirements the Bank may not give one month's notice.
- S) To enable account holders to deposit cheques / instruments, the Bank would provide cheque drop box facility at its Branches, ATM centers and other locations it may deem fit. This facility would be provided as a matter of customer convenience and the Bank would not curtail the depositor's right to obtaining an acknowledgement by depositing instruments at the Branch counter.

3.1. Interest payments

- i) Interest shall be paid on savings and term deposits account within the overall general guidelines of RBI. Interest is not paid on deposits in current accounts. Interest for
- ii) Savings shall be paid at quarterly intervals on the basis of end of the day balance in accounts. The Bank would publish the rates of interest as a part of the respective product notes.
- iii) 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.
- iv) The rate of interest on deposits would be prominently displayed in the branch premises. Changes, if any, with regard to the deposit schemes and other related services shall also be communicated upfront and shall be prominently displayed.
- v) The Bank computes interest based on the actual number of days in a year. In case, the Deposit is spread over a leap and a non-leap year, the interest is calculated based on the number of days i.e., 366 days in a leap year & 365 days in a non-leap year.
- vi) The Bank has statutory obligation to deduct tax at source if the total interest paid / payable on all term deposits held by a person exceeds the amount specified under the Income Tax Act. The Bank would 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. To avoid inconvenience to the customer, the Bank shall provide acknowledgement for all 15G and 15H forms at the time of receipt.

- vii) 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.

3.2. Minors' accounts

- i) Minors above the age of 10 and having ability to sign shall normally be allowed to open and operate savings account independently. A savings account opened by minor jointly with natural guardian / guardian can be operated by such natural guardian only.
- ii) Overdraft facility shall be granted in minor accounts. Cheque books shall be issued in minor accounts on request.
- iii) It is permissible to open any type of deposit account in the name of a minor within the framework for minor account, but no current account shall be opened in the name of the minor.
- iv) 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.

3.3. Account of senior citizens

Term deposits placed by Senior citizen (Aged over 60 years) as the first named depositor are given certain additional privileges in tune with RBI guidelines. Proof of age is mandatory for opening senior citizen deposits. Further, with a view to protect the interests 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 in the unlikely event of the death of the depositor has been incorporated in the account opening form.

3.4. Account of illiterate / blind / Mentally Challenged 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 may at its discretion open deposit accounts other than Current Accounts of illiterate person. The Bank would explain the need for proper care and safe keeping of the passbook etc. given to the account holder. 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.

No joint accounts of illiterate with literate persons shall generally be opened by the Bank as illiterates are gullible and are prone to cheating by the literate in the guise of conducting their accounts. However, it may be allowed in case of joint accounts of husband and wife,

and in the case of illiterates with genuine request, adequate safeguards shall be designed to avoid any inappropriate use or abuse of accounts. Cheque books shall not be provided for accounts of illiterate persons.

In case of blind persons who are literate, ATM /Debit card, cheque book, etc. facilities would be given. The Bank official shall explain the terms and conditions governing the account.

While there is no legal provision for the appointment of a guardian of blind persons, the Bank may, at its discretion, allow a properly constituted attorney to operate the account on behalf of the blind account holder. However, in the cases the Bank is satisfied on merits, the next of kin of a blind person may also be allowed to operate on his/her account as his/her constituted attorney duly authorized by a Letter of Authority or Power of Attorney as may be expedient.

3.5. Accounts of mentally challenged

The Bank may at its discretion open deposit accounts other than current accounts in the name of a mentally challenged person to be opened or operated only by a guardian or a receiver appointed by a competent court as defined under the Mental Health Act, 1987.

3.6. Undesirable accounts

As per RBI Master Circular, for accounts with frequent dishonor of cheques, the Bank may at its discretion review the account and if deemed fit, close the account. The Bank would put in place an appropriate policy approved by the Board or its Committee taking into consideration the need to prevent misuse of the cheque drawing facility and avoid penalizing customers for unintended dishonor of cheques.

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

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

3.8. 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 would be strictly with the consent of the account holder. The Bank would design necessary consent forms as a part of the process manual.

3.9. Secrecy of customer's accounts

The Bank would 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.

3.10. 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 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 would ensure that the depositors are made aware of the applicable penal rate along with the deposit rate. 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 deposits takes place before completion of the minimum period prescribed.

With effect from April 1, 2013, RBI had allowed Banks would have the discretion to disallow premature withdrawal of a term deposit in respect of bulk deposits of Rs. 1 crore and above of all depositors, including deposits of individuals and HUFs. The Bank would, 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 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 penal rates would be part of the approved product notes.

The Bank also reserves right 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.

3.11. Intimation before maturity date

The Bank would intimate depositors of term deposits that do not have any disposal instructions 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.

3.12. Premature renewal of term deposit

In case the depositor desires to renew the deposit by seeking premature closure of an existing term deposit account, the Bank would permit the renewal at the applicable rate on the date of renewal provided the deposit is renewed for a period longer than the balance period of the original deposit.

While prematurely closing a deposit for the purpose of renewal, interest on the deposit for the period it has remained with the Bank would be paid at the rate applicable on the

date of deposit to the period for which the deposit remained with the Bank and not at the contracted rate.

3.13. Renewal of overdue term deposits

When a term deposit is renewed on maturity, on renewed deposit interest rate for the period specified by the depositor as applicable on the date of maturity would be applied.

If the request for renewal is received after the date of maturity, such overdue deposits would 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.

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.

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

3.14. Advances against deposits

The Bank may consider request of the depositor/s for loan / overdraft facility against term deposits duly discharged by the depositor/s on execution of necessary security documents.

The Bank may also consider loan against deposit standing in the name of minor, however, a suitable declaration stating that loan is for the benefit of the minor, is to be furnished by the depositor – applicant.

3.15. Settlement of dues in deceased deposit account

The Bank follows a simplified procedure for settlement of death claims without insisting on production of a succession certificate in settlement of claims of deceased customers, relating to deposit accounts and lockers within prescribed limits. The Bank will, however, adopt such safeguards in considering the settlement of claims as appropriate, including accepting an indemnity bond. Nomination facility is available to facilitate speedy settlement of balances in the accounts of deceased customers. Our customers are periodically made aware of the availability of the facility offered in terms of provisions of the Banking Regulation Act. The Bank has also laid down a Policy for Settlement of Claims in respect of Missing Persons. We shall settle the claims in respect of deceased depositors and release payments to survivor(s) / nominee within a period not exceeding 15 days from the date of receipt of the claim (subject to the production of proof of death of the depositor and suitable identification of the claim(s), to the Bank's satisfaction).

The Bank have Board approved Policy for Settlement of Deceased Claim of the customer.

3.16. Interest payable on term deposit in deceased account

- i) In the event of death of the depositor before the date of maturity of deposit and amount of the deposit is claimed after the date of maturity, the Bank shall pay interest at the

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

- ii) However, in the case of death of the depositor after the date of maturity of the deposit, the Bank shall pay interest at savings deposit rate as (on the date of maturity) from the date of maturity till the date of payment.
- iii) In the case of balances lying in current account standing in the name of a deceased individual depositor/sole proprietorship concern, the Bank shall pay interest from the date of death of the depositor till the date of repayment to the claimant/s at the rate of interest applicable to savings deposit as on the date of payment.

3.17. Settlement of claims in respect of missing persons

The nominee/legal heirs of the missing depositor have to raise an express presumption of death of the depositor after a lapse of seven years from the date of his/her being reported missing under Section 107/108 of the Indian Evidence Act before a competent court of law. The claim in respect of such missing person shall be settled by the Bank if the court presumes that he/she is dead.

3.18. 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 as and when requested.

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 the Bank is insured up to a maximum of Rs.5,00,000/- (Rupees Five Lakh) for both principal and interest amount held by the depositor in the same right and same capacity.

The deposits kept in different branches of the Bank are aggregated for the purpose of insurance cover and a maximum amount up to Rupees five lakh is paid. For example, if an individual had an account with a principal amount of Rs. 4,95,000/- plus accrued interest of Rs. 1,000, the total amount insured by the DICGC would be Rs. 4,96,000/-. If, however, the principal amount in that account was Rs. Five lakh, the accrued interest

would not be insured, not because it was interest but because that was the amount over the insurance limit.

3.19. Stop payment facility

The Bank would accept stop payment instruction from the depositors in respect of cheques issued by them. Charges, as specified, would be recovered. Charges shall be mentioned as a part of General Schedule of Service Charges.

3.20. Dormant accounts

Savings and current accounts 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 continuing operations in the account.

The Bank shall conduct an annual review of accounts in which there are no customer induced transactions for the last one year. Intimation is 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. The Bank may, at its discretion, close zero balance accounts under this category, after serving due notice to the depositor in this regard. The depositor shall be informed of charges, if any, which the Bank shall levy on inoperative accounts.

Proceeds of inoperative accounts and funds lying unclaimed for a period of over ten years, would be transferred to RBI DEAF (Deposit Education and Awareness fund) Account on a monthly basis. Returns duly certified by the auditors would be submitted to RBI as per extant guidelines. Further, the accounts would be also listed as unclaimed deposits with a find option in our website, besides efforts to find the account holders to claim the balance due. These accounts would be at the discretion of the Bank, closed in the system for transferring to DEAF account. When customer approaches the Bank post due diligence the proceeds would be paid and accounts re-activated. As per RBI guidelines, the DEAF accounts would be part of Contingent Liabilities- Others in the Balance sheet of the Bank.

A standardized Customer Request Form for activating an inoperative account would be 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.

3.21. Safe Deposit Lockers

Safe Deposit lockers service involves renting of lockers to the customer for safe keeping the valuables. The Bank have Board approved Policy in the name of "Safe Deposit Locker and Safe Custody Article Facility Policy" which outline the framework on providing the Safe Deposit Locker facility to new as well as existing customer of the Bank based on revised instruction of RBI notified vide Circular No. DOR.LEG.REC/40/09.07.005/2021-22 RBI/2021-22/86 dated August 18, 2021 as amended time to time.

3.22. Redressal of Complaints and Grievances

Depositors having any complaint / grievance with regard to services rendered by the Bank has a right to approach authority (ies) designated by the Bank for handling customer complaint / grievances as per Board approved Grievance Redressal Policy of the Bank.
