

POLICY ON DEPOSITORS' RIGHT 2020

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 one of 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 (RBI) is empowered to issue directives / advices on interest rates on deposits and other aspects regarding conduct of deposit accounts from time to time. With liberalization in the financial system and deregulation of interest rates, banks are now free to formulate deposit products within the broad guidelines issued by RBI.

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

While adopting this policy, the Bank reiterates its commitments to individual customers outlined in Banker's 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 will be issued from time to time. The bank's website will display the banks various deposit schemes and this website will be updated from time to time.

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:-

A) "Demand deposits" means a deposit received by the bank which is withdrawable on demand,

a) "Savings deposits (SB)" means a form of demand deposit which is subject to restrictions as to the number of withdrawals as also the amounts of withdrawals permitted by the Bank during any specific period.

b) "Basic Savings Bank Deposit Account" means a demand deposit account opened for greater financial inclusion. Such accounts, opened on the basis of simplified KYC norms are additionally treated as a 'Small Account' subject to conditions stipulated by RBI.

c) "Current Account (CA)" 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.

B) "Term deposits" means a deposit received by the Bank for a fixed period withdrawable only after the expiry of the fixed period and includes deposits such as Recurring Deposits/ Flexi Deposits, Term Deposits (TDR)/ Special Term Deposits (STDR) etc.

WITHDRAWALS

Withdrawals in account can be by way of Cheques, Withdrawal forms, through the use of ATM's, Point Of Sale (POS) machines, by means of electronic transfer through Internet, by use of biometric cards, by giving Standing Instructions to the Bank, ECS Instructions or through any other means which may come into usage after giving due notice on the Bank's web-site. Cash withdrawal should be in round rupees. Bank does not carry out any financial transactions requested by the Customers (Residents) through e-mail even if the request is made by a letter scanned as an attachment.

DEPOSITS

Deposits in account can be made by way of cash, cheques, electronic transfers, Electronic Clearing System (ECS), or through any other means which may come into usage after giving due notice on the Bank's web-site. Cash Deposits at non home branches are subject to certain restrictions and may also involve payment of charges.

Account Opening and Operation of Deposit Accounts:

A) The Bank before opening any deposit account will carry out due diligence as required under "Know Your Customer" (KYC) guidelines issued by RBI and or such other norms or procedures adopted by the Bank. The status of KYC in accounts will be updated periodically depending upon the Risk Category of customers. For financial inclusion, Bank opens Basic Savings Bank Deposit accounts which have certain restrictions. Savings Bank accounts opened on the basis of simplified KYC norms are named as Small Accounts. Small Accounts initially remain operational for a period of twelve months. Thereafter, it can be extended for a further period of 12 months, if the account holders provide an evidence of having applied for any of the officially valid documents for KYC/ Anti Money Laundering (AML).

B) Customer Identification Procedure (CIP):

- a. Introduction is not required for opening of Savings Bank Accounts.
- b. Anyone of Officially Valid Documents (OVD).
 - i. the Aadhar Card (on voluntary basis along with the consent)
 - ii. the passport,
 - iii. the driving licence,
 - iv. the Voter's Identity Card issued by Election Commission of India,
 - v. Job card issued by NREGA duly signed by an officer of the State Government,
 - vi. the letter issued by the National Population Register containing details of name and address.
- c. The PAN No / Form 60 is mandatory.
- d. If 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:
 - i. utility bill which is not more than two months old of any service provider (electricity, telephone, postpaid mobile phone, piped gas, water bill);
 - ii. property or Municipal tax receipt;
 - iii. pension or family pension payment orders (PPOs) issued to retire 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 licence agreements with such employers allotting official accommodation

•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.

•The following documents are required for opening the account by Non- Resident Indian(NRI)/Person of Indian Origin(PIO)/Overseas Citizen of India(OCI).

Proof of Status	<p>1. For NRIs: Any one of the following</p> <p>a) Valid Visa/Work permit</p> <p>b) Any one of the following for NRIs with Seafarer work profile</p> <p>Valid job contract</p> <p>Continuous Discharge Certificate (CDC), if the disembarkation stamp on CDC is not more than 6 months old</p> <p>Expired contact letter (if the disembarkation stamp on CDC is not more than 6 months old)</p> <p>Last pay slip evidencing employment with a shipping company (not more than 6 months old)</p> <p>2. For PIOs/ OCIs: Any one of the following:</p> <p>a) PIO card/OCI card</p> <p>b) Relevant pages of Passport of parents or grandparents, establishing their Indian Origin</p> <p>c) Marriage Certificate establishing spouse's Indian Origin</p>
Proof of Identity	Relevant pages of Passport
Proof of Tax Residency (Required TIN of all applicants)	<p>Anyone of the following:</p> <p>1. Document mentioning Tax Identification Number(TIN) or functional equivalent</p> <p>2. Certificate of residence or any valid identification issued by an authorised Government body, including a Government agency or a municipality of the country or territory of residence.</p> <p>3. Any financial statement, third party credit report, bankruptcy filing, or a report of the government</p>

	<p>agency regulating the securities market.</p> <p>Valid job contract</p> <p>Continuous Discharge Certificate (CDC), if the disembarkation stamp on CDC is not more than 6 months old</p> <p>Expired contact letter (if the disembarkation stamp on CDC is not more than 6 months old)</p> <p>Last pay slip evidencing employment with a shipping company (not more than 6 months old)</p> <p>2. For PIOs/ OCIs: Any one of the following:</p> <p>a) PIO card/OCI card</p> <p>b) Relevant pages of Passport of parents or grandparents, establishing their Indian Origin</p> <p>c) Marriage Certificate establishing spouse's Indian Origin</p>
Current Address Document(Overseas only) NRIs with seafarer work profile and on ship can either give employer's overseas address or Indian address	<p>Anyone of the following:</p> <p>1. Relevant pages of Passport (mentioning overseas address)</p> <p>2. Self-declaration of address with positive confirmation by submitting a copy of the following</p> <p>3. Any financial statement, third party credit report, bankruptcy filing, or a report of the government agency regulating the securities market.</p> <p>a) Government issued National Identity card at the country of residence</p> <p>b) Driving licence issued abroad</p> <p>c) Utility Bill (Electricity, Telephone, Gas)</p> <p>d) Original copy of latest overseas bank account or existing NRE/NRO account statement carrying overseas address</p> <p>e) Employer's certificate</p> <p>f) Address proof of the blood relative as per point a) to e) above (spouse, father, mother, sister, brother and child) with whom you are staying along with supporting proof of relationship (passport, PAN card, Driving licence, Voter Identity card, Aadhar card, Marriage certificate, Birth certificate)</p>
Proof of Permanent Address (Overseas/Indian)	<p>1. For NRIs: Anyone of the following:</p> <p>a) Relevant pages of Passport</p>

	b) Driving Licence c) Voter Identity card d) Aadhar card e) NREGA Job card 2. For PIOs/OCBs: Relevant pages of Passport
Additional proof for applicants, who are not visiting our Branch for opening the account(non - face to - face)	Anyone of the following: 1. Cheque drawn on the overseas bank account 2. Cancelled/paid cheque of the overseas bank account 3. Proof of Income/pay slip/Tax return

D) 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 approaches for opening a deposit account. “Transgender persons “can decide their self-identified gender such as male, female or third gender, which has been made available in all forms/applications etc. Accounts can also be opened on-line. Bank has a simplified account opening form for Small Accounts.

E) For deposit products like Savings Bank Account and Current Deposit Account, the Bank will normally stipulate certain minimum balances to be maintained as part of terms and conditions governing operation of such accounts. Failure to maintain minimum balance in the account will attract levy of charges as specified by the Bank from time to time. For Savings Bank Account, the Bank may place restrictions on number of transactions, cash withdrawals, etc., for given period. Similarly, the Bank may specify charges for issue of cheque books, additional statement of accounts, duplicate pass book, folio charges, etc. All such details, regarding terms and conditions for operation of the accounts and schedule of charges for various services provided will be communicated to the prospective depositor while opening the account. At the time of opening the accounts, bank informs customers in a transparent manner the requirement of maintaining minimum balance and levying of charges, etc., if the minimum balance is not maintained.

F) Savings Bank Accounts can be opened for eligible person / persons and certain organizations / agencies as per eligibility criteria advised by RBI from time to time. Current Accounts can be opened by individuals / partnership firms / Private and Public Limited Companies / HUFs / Specified Associates / Societies / Trusts, etc. Term Deposits Accounts can be opened by individuals / partnership firms / Private and Public Limited Companies / HUFs/ Specified Associates / Societies / Trusts, etc.

G) The due diligence process, while opening a deposit account will involve satisfying about the identity of the person, verification of address, and compiling a customer profile. Obtaining recent photograph of the person/(s) opening / operating the account is part of due diligence process.

H) In addition to the due diligence requirements, under KYC norms the Bank is required by law to obtain PAN or alternatively declaration in Form 60 as specified under the Income Tax Act/Rules.

I) Deposit accounts can be opened by an individual in his own name (status: known as account in single name) or by more than one individual in their own names (status: known as Joint Account). Savings Bank Account can be opened by a minor jointly with natural guardian or with mother as the guardian (Status: known as Minor's Account). Mother can also be a guardian of the minor for opening of accounts. Mother, however, will be guardian for the limited purpose of operation of the account with her minor children. Minors above the age of 10 will also be allowed to open and operate Savings Bank account independently provided the Minor can sign uniformly. Deposits in the account of minors/minors with Natural Guardian will have restrictions as per Govt./RBI guidelines.

J) 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.

K) The joint account holders can give any of the following mandates for the disposal of balance in the above accounts at the time of maturity:

i. Either or Survivor: If the account is held by two individuals say, A & B, on maturity the final balance along with interest, if applicable, will be paid to any one of the account holders or survivor.

ii. Anyone or Survivor/s: If the account is held by more than two individuals say, A, B and C, on maturity the final balance along with interest, if applicable, will be paid to any one of the joint account holders or to the survivor(s) on death of any one/two account holders.

iii. Former or Survivor: If the account is held by two individuals say, A & B, on maturity the final balance along with interest, if applicable, will be paid to A. In case of death of A, it will be paid to B on maturity.

iv. Latter or Survivor: If the account is held by two individuals say, A & B, on maturity the final balance along with interest, if applicable, will be paid to B. In case of death of B, it will be paid to A on maturity.

The above mandate for opening joint accounts/disposal of balances becomes operational from the date deposit account is opened. This mandate can be modified with the consent of all the account holders. In case of joint accounts, the premature withdrawal of Term Deposits will depend on the mandate given by the depositors jointly at the time of opening the Term Deposit or at any time subsequently during the term/ tenure of deposit. If such a mandate has been obtained, premature withdrawal of Term Deposits by the surviving depositor is allowed without seeking the concurrence of the legal heirs of the deceased joint deposit holder.

L) At the request of the depositors, the Bank will register mandate / power of attorney given by him / her (in Bank's format), authorizing another person to undertake permissible transaction on his / her behalf.

M) The Term Deposit account holders at the time of placing their deposits should give instructions with regard to closure of deposit account or renewal of deposit for further period from the date of maturity. If no mandate is received till the date of maturity, the amount will be reinvested for the same period i.e. the period of original deposit, at the rate of interest prevalent on the date of maturity.

N) In the case of operative accounts, viz. Savings Bank and Current accounts, photographs of persons authorized to operate the account are 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. Fresh photographs are not obtained when an additional account is desired to be opened by the account holder.

O) NOMINATION FACILITY –

i) Nomination facility is available on all deposit accounts opened by the individuals in their individual capacity. This is not available in the name of an institution or society or in any representative capacity as the holder of an office or otherwise. e.g. M.D. of a company, Secretary of an Association, partner of a firm, Karta of a HUF, etc. However, the facility of nomination is available in respect of deposits held in the name of a sole proprietary concern. Nomination can be made in favour of one individual only. Nomination so made can be cancelled or changed by the account holder/(s) any time.

ii) In case of depositors putting his/her thumb impression on the prescribed Forms for making nomination, cancellation or change thereof, the form is required to be attested by two witnesses. Nomination can be made in favour of a minor also.

iii) Printing of name of Nominee is available in the Passbook/Term Deposit advices/statement of accounts, if a customer opts for this.

iv) Nomination facility is available for joint deposit accounts with operating instructions as 'E' or 'S' also. In the case of joint accounts, the nominee's right arises only after the death of all the depositors. Bank recommends that all depositors avail of the nomination facility for smooth settlement of claim by the legal heirs in unforeseen circumstances. The nominee, in the event of death of the depositor/s would receive the balance outstanding in the account as a trustee of legal heirs.

v) Bank recommends that all depositors avail Nomination facility. The depositor will be informed of the advantages of the nomination facility while opening a deposit account. If depositors do not want to give nomination, they will give in writing that they do not want nomination in the account.

P) Pass Book/ Statement of accounts:

A statement of account will be provided by the Bank to Current Account depositors periodically as per terms and conditions of opening of the account. The Bank will issue a Pass Book to Savings Bank account holders or alternatively a statement of account will be provided on request.

Q) Transfer of Accounts:

The deposit accounts may be transferred to any other branch of the Bank at the request of the depositor. After the accounts are transferred, the account holder has to provide local address proof at the transferee branch.

R) Closure of Accounts:

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

ii) Under normal circumstances, Bank will not close depositors account without giving at least 30 days' notice indicating the reasons for such closure. The Saving Bank Account shall be used to route transactions of only non-business / non-commercial nature. In the event of occurrence of such transactions or any such transactions that may be construed as commercial /business/dubious or undesirable, the Bank reserves the right to unilaterally freeze operations in such accounts and/or close the account. In such cases, account holder will be required to make alternate arrangements for cheques already issued and desist from issuing any fresh cheques on such account.

INTEREST PAYMENTS

- i) Interest shall be paid on Savings Bank/Term Deposit accounts of residents Indians and Non-resident (External) Rupee Deposits (NRE) and Ordinary Non-Resident Deposit (NRO) accounts of the NRIs, at the rate decided by the Bank within the general guidelines issued by the Reserve Bank of India from time to time.
- ii) In Savings Bank, interest is payable at calendar Quarter intervals.
- iii) Interest on Term Deposits are calculated at quarterly intervals and paid at the rate decided by the Bank depending upon the period of deposits. In case of monthly payment, the interest shall be calculated for the quarter and paid 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. Interest on term deposits are also paid on calendar quarter basis at the request of depositors for the accounts opened under this scheme.
- iv) The rate of interest on deposits are 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. These will also be displayed in the Bank's website.
- v) 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 depositor, if entitled to exemption from TDS can submit declaration in the prescribed format on any of the following events:
 - a) Change of Financial Year.
 - b) At the time of making Term Deposit in the Bank for the first time.

The declaration filed in Form 15G and 15H u/s 197A shall not be valid unless the person filing the declaration furnishes his PAN in such declaration. In case of failure to do the same, tax is deducted at the rate mentioned in the relevant provisions of the IT Act or at the rate in force or at the rate of 20%, whichever is higher. An acknowledgement of Form 15G/15H will be issued. Bank provides TDS Certificate in Form 16A, to their customers in respect of whom Income Tax has been deducted at source, well within the time-frame prescribed under the Income Tax Rules. Depositors can opt for deduction of TDS (on interest of Term Deposits) from either SB or CA maintained in the Bank and maintain sufficient balance for the same.

MINORS' ACCOUNTS

- i) Minors can open Savings Bank accounts either singly or jointly with his/ her guardian or by guardian alone on behalf of his/ her minor ward. Mother can also be a Guardian of the minor for opening of Bank accounts. Mother, however, will be guardian for the limited purpose of operation of the account with their minor children. If minor is less

than 10 years of age, ID proof and address of the person who will operate the account shall be obtained with the Account Opening Form. In cases where minor can operate the account independently i.e. he is of 10 years and above and can sign uniformly, KYC documents for identification and address verification as in the case of any other individual would apply. No overdraft facility or loans/advances will be provided to minors.

ii) On attaining majority, the erstwhile minor should confirm the balance in his/her account, submit a fresh specimen signature, recent photograph, and PAN (Form 60 as applicable). He will also provide a declaration with proof of majority for activation of account as a major account. In absence of completion of these formalities, debits in the accounts are not permitted.

iii) However, in case of NRIs, minor's account will be opened with natural guardian and continued to be operated in this manner till he / she attains majority.

ACCOUNTS OF ILLITERATE PERSON

An illiterate person may open a Savings Bank account in his sole name or jointly with other person(s). The Bank may at its discretion open deposit accounts other than Current Accounts of illiterate person. At the time of withdrawal/ repayment of deposit amount and/or interest, the account holder should affix his / her thumb impression or mark in the presence of the authorized officer who should verify the identity of the person. The Bank will explain the need for proper care and safe keeping of the passbook etc. given to the account holder. The Bank official shall explain the terms and conditions governing the account to the illiterate person.

ACCOUNTS OF PHYSICALLY IMPAIRED PERSON

A physically impaired person may open an account in his sole name or jointly with other person(s). The Bank may at its discretion open deposit accounts other than Current Accounts. 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. Guardianship certificate issued by the District Court under mental Health Act, 1987 or by the local level committees under the National Trust for the welfare of persons with Autism, Cerebral Palsy, Mental retardation and Multiple Disabilities Act, 1999 is required for the purpose of opening/operating accounts.

ACCOUNTS OF VISUALLY IMPAIRED PERSON

A Blind/visually challenged person can open ordinary saving deposit account in his/ her sole name or jointly with other person(s). The account of such person may be opened provided he/she calls on the Bank personally along with a witness who is known to both the depositor and the Bank. All banking facilities such as cheque book, ATM facility, INB, lockers, retail loans etc. are offered to visually challenged persons without any discrimination.

ADDITION OR DELETION OF THE NAME/S OF JOINT ACCOUNT HOLDERS

The Bank may at the request of all the joint account holders allow addition or deletion of name/(s) of joint account holder/(s) if the circumstances so warrant or allow an individual depositor to add the name of another person as a joint account holder. However, the name of one of the original account holder must be retained after addition/deletion of name/(s).

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.

SECRECY OF CUSTOMERS ACCOUNTS

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

PREMATURE WITHRAWAL OF TERM DEPOSIT

The Bank on request from the depositor, at its discretion may allow withdrawal of term deposit before completion of the contracted period of the deposit. The Bank shall declare their penal interest rates policy for premature withdrawal of term deposit. The Bank shall make depositors aware of the applicable rate along with the deposit rate. In case of joint accounts, premature withdrawal of Term Deposit will depend on the mandate given by the depositors jointly at the time of opening the Term Deposit or any time subsequently during the term/ tenure of deposit as per mandate. In the event of the death of the depositor, premature termination of the term deposits would be allowed.

PREMATURE RENEWAL OF TERM DEPOSIT

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

ADVANCES AGAINST DEPOSITS

The Bank may consider request of the depositor/s for loan / overdraft facility against term deposits on execution of necessary security documents. Guardian in his capacity as a Natural / Legal guardian against the deposits held by him jointly with the minor or in the sole name of the minor is also eligible for overdraft/loan subject to conditions.

SETTLEMENT OF DUES IN DECEASED DEPOSIT ACCOUNT

- i) If the depositor(s) has/have registered a Nomination with the Bank, the balance outstanding in the account of the deceased depositor(s) will be paid to the nominee after the Bank satisfies itself about the identity of the nominee. In the case of joint accounts, the nominee's right arises only after the death of all the depositors.
- ii) 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). 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 the survivors to avoid delays in production of legal papers by the heirs of the deceased.
- iii) 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 / surety(s) (where applicable) 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.

iv) Bank may call for Succession Certificates from the legal heirs of deceased depositors in cases a) where there are disputes and all the legal heirs do not join in indemnifying the Bank and b) in certain other cases where the Bank has a reasonable doubt about the genuineness of the claimant(s) being the only legal heir(s) of the depositor.

INTEREST PAYABLE ON TERM DEPOSIT / CURRENT ACCOUNT BALANCES IN DECEASED ACCOUNT

In the event of death of a depositor before the date of maturity of deposit, the Bank shall pay interest at the rate applicable for the run period without any penalty, if payment is sought by the surviving joint holder(s)/ legal heirs. If the 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 rate applicable on the date of maturity as per the Bank's policy in this regard.

In the case of balances lying in current account standing in the name of a deceased individual depositor/sole proprietorship concern, interest shall be paid only from 1st May, 1983, or from the date of death of the depositor, whichever is later, till the date of repayment to the claimant/s at the rate of interest applicable to savings deposit as on the date of payment.

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 as under:

“The DICGC insures all deposits such as savings, fixed, current, recurring, etc. Each depositor in a bank is insured up to a maximum of Rs.5,00,000/- (Rupees Five Lakh only) for both principal and interest amount held by him in the same right and same capacity as on the date of liquidation/cancellation of bank's licence or the date on which the scheme of amalgamation/merger/reconstruction comes into force.”

STOP PAYMENT FACILITY

The Bank will accept stop payment instruction from the depositors in respect of cheques issued by them, provided the cheque in question has not been paid by the Bank. Charges, as applicable, will be recovered.

INOPERATIVE ACCOUNTS

Accounts which are not operated for a considerable period of time will be transferred to a separate inoperative account status in the interest of the depositor as well as the Bank. The Bank will inform customers when there is no transactions in the account and the account is going to become in-operative. The depositor can request the Bank to activate the In-operative account after completing certain formalities.

At present Savings Bank and Current accounts are treated as 'inoperative' if there are no debit as well as credit transactions induced at the instance of customers in the account for a period of over two years. Customer mandated transactions are treated as customer induced transactions and the accounts are treated as operative. The list of unclaimed accounts where there is no transaction for more than 10 years is displayed on Bank's website. The list contains names of the account holder(s) and their address. If claimants, find their name and

address in the list they may visit their branch with available records as per the process given in the Bank's website, to claim the amount.

RBI has established "Depositors Education and Awareness Fund (DEAF-2014)" under Section 26 of Banking Regulation Act 1949, where all the credit balance lying in the unclaimed accounts of the customers are transferred. The Bank is liable to pay the amount to the depositor/claimant and claim refund of such amount from the Fund.

REDRESSAL OF COMPLAINTS AND GRIEVANCES

Depositors have right to register his complaints/grievance if he is not satisfied with the service provided by the Bank. There are various channels through which a customer can lodge his grievance: in person, by telephone, by mail/post or by email/internet. If a complaint received by any of the above channels are not resolved within the prescribed time frame or he/she is not satisfied with the resolution provided by the Bank, he can approach Banking Ombudsman with his complaint or resort to other legal avenues for grievance redressals. Bank's policy on Customer Service Grievance Redressal is available a Bank's website: www.uttarakhandgraminbank.com

SERVICE CHARGES

The Bank will levy service charges as approved by IBA/RBI/Bank's Board. The applicable Service Charges will be displayed on the Bank's website UGB and a notice of one month will be given in case of any upward revision in Service Charges.

INTIMATION TO CUSTOMERS ON CHANGES EFFECTED

The depositors will be informed of a change in the policy by any of the following:

- *Advertisement in the newspapers*
- *Display on the notice board at the branch*
- *Display on Bank's website at www.uttarakhandgraminbank.com*
- *Intimation by means of a letter*
- *E-mail to customers, if an e-mail address is registered with the Bank.*

REVIEW OF THE POLICY

This policy, "Policy on Depositors right" for depositors, shall be reviewed as and when necessary or at least at annual intervals by the Personal Banking Business Unit and submitted for approval by the Central Board. If any change is subsequently approved to this policy, consequent upon any change in regulatory guidelines/ operating instructions, etc. such changes and approvals shall be deemed to be a part of the policy till the policy is comprehensively reviewed.