



## DEPOSIT POLICY

- 1.1. One of the important functions of a bank is to accept deposits from the public for the purpose of lending.
- 1.2. While adopting this Policy, the Bank reiterates its commitment to individual customers as 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.
- 1.3. 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 would impart greater transparency in dealing with the individual customers and create awareness among customers of their rights. The ultimate objective is that the customers shall get services they are rightfully entitled to receive.
- 1.4. Types of liability accounts
  - 1.4.1. Various deposit products offered by the Bank are assigned different names. Deposit products can be categorized broadly into the following types.
    - 1.4.1.1. Demand deposit means a deposit received by the Bank which is withdrawable on demand;
      - 1.4.1.1.1. Savings account means a form of interest bearing demand deposit primarily meant to encourage savings habit, withdrawable by means of cheques or withdrawal slips, ATM cum Debit Cards, Phone banking etc.
      - 1.4.1.1.2. 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.
      - 1.4.1.1.3. Term deposit means a deposit received by the Bank for a fixed period (minimum 7 days to maximum 10 years) generally withdrawable only after the expiry of the fixed period. Interest is calculated quarterly. Term deposits also include recurring deposit accounts. Recurring deposit accounts are for a minimum period of 6 months.
- 1.5. The Bank, before opening any deposit account, shall carry out due diligence as required under Know Your Customer (KYC) guidelines issued by RBI and/ or such other norms or procedures as per the policies 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 shall be informed to him / her and the final decision of the Bank shall be conveyed at the earliest.



- 1.6. The account opening forms and other related materials shall be provided to the prospective depositor by the Bank. The same shall contain details of information to be furnished and documents to be produced for verification and / or for record. It is expected of the Bank official opening the account to explain the procedural formalities and provide necessary clarification sought by the prospective depositor when he / she approaches for opening a deposit account.
- 1.7. The Bank is committed to providing basic banking services to the unbanked and underprivileged sections of the society.
- 1.8. To govern deposit products such as savings account and current account, the Bank shall normally stipulate terms and conditions, including certain minimum balances to be maintained which shall be displayed on the branch notice board. Failure to maintain minimum balance in the account shall attract levy of charges as specified by the Bank from time to time. For savings account, the Bank may also place restrictions on number of transactions, amount of cash withdrawals, etc., during a given period. Similarly, the Bank may specify charges for issue of cheque books, additional statement of accounts, duplicate passbook, etc. All such details, regarding terms and conditions for operation of the account and schedule of charges for various services rendered by the Bank shall be communicated to the prospective depositor while opening the account.
- 1.9. Savings accounts can be opened for eligible person/persons while current accounts can be opened by individuals / partnership firms / private and public limited companies / specified associates / societies / trusts, departments of authority created by the government (central or state), limited liability partnership, etc. Term deposit accounts can be opened by individuals / partnership firms / private and public limited companies / specified associates / societies / trusts, departments of authority created by the government (central or state), limited liability partnership, etc.
- 1.10. The due diligence process, while opening a deposit account shall involve satisfactory verification of the identity of the person, and his/her address, signature and occupation. Obtaining recent photograph of the person/s opening / operating the account shall be part of the due diligence process. The KYC documents shall be verified with the originals.
- 1.11. In addition to the due diligence requirements, under KYC norms the Bank is required by law to obtain Permanent Account Number (PAN) or alternatively declaration in Form No. 60 or 61 as specified under the Income Tax Act / Rules.
- 1.12. Deposit accounts can be opened by an individual in his / her own name (known as account in single name) or jointly by more than one individual in their own names (known as joint accounts). Savings account can also be opened by a minor represented by a natural guardian or mother, or jointly with a major where minor is represented by a natural guardian. Minors above the age of 10 and having ability to sign uniformly shall be allowed to open and operate saving account independently. A savings account opened by minor jointly with natural guardian / guardian can be operated by such natural guardian only. Cheque books shall be provided in minor accounts on request.
- 1.13. Operation of joint account: A joint account opened by more than one individual can be operated by a single individual or jointly by more than one individual if they are the account holders. However, a mandate modifying the manner for operating the account can be

recorded with the Bank with the consent of all account holders. A savings 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, 21 years.

- 1.13.1. The joint account holders can give any of the following mandates for operation in the above accounts:
  - 1.13.1.1. Either or survivor: If the account is held by two individuals say, A & B, the account may be operated by any one and the final balance along with interest, if applicable, shall be paid to survivor on death of anyone of the account holders.
  - 1.13.1.2. Former or survivor: This mandate conveys that the account shall be operated by the “former” i.e. A alone, as long as he / she is alive and, after his / her death, by the “survivor” i.e. B. B shall have no authority to operate the account during the lifetime of A. B can operate the account only after the death of A. If B dies first, the account shall be operated solely by A, the legal representative of B shall have no right to the balance of the account or to operate the account.
  - 1.13.1.3. Anyone or survivor/s: If the account is held by more than two individuals say, A, B and C, the account shall be operated by any one and the final balance along with interest, if applicable, shall be paid to the survivor on death of any two account holders.
  - 1.13.1.4. The above mandates shall 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.
- 1.14. At the request of the depositor, the Bank shall register mandate / power of attorney given by him / her authorizing another person to operate the account on his / her behalf.
- 1.15. 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 case of absence of any instructions deposits shall be treated as an auto renewal deposit and shall be renewed for a similar period at the prevailing rate of interest. In the normal circumstances, premature closure of joint deposit shall be permitted if all the depositors sign a request to that effect.
- 1.16. Nomination facility
  - 1.16.1. Nomination facility shall be made available on all deposit accounts opened by individuals. In cases of nomination, cancellation and/ or variation of nomination, the receipt of the duly filled nomination form shall be acknowledged by the Bank in writing irrespective of whether the same is demanded by the customer.
  - 1.16.2. Nomination shall also be available to a sole proprietary concern account. Nomination so made can be cancelled or changed by the account holder/s at any time. While making nomination, cancellation or change thereof, it shall be required to be witnessed by a third party. Nomination can be modified with the consent of the account holder/s. Nomination can be made in favor of a minor for which the date of birth of the minor and



full details of the guardian shall be furnished.

- 1.16.3. There shall not be more than one nominee in respect of a joint deposit account.
- 1.16.4. The Bank recommends that all depositors avail nomination facility. The nominee, in the event of death of the depositor/s, shall receive the balance outstanding in the account as a trustee of legal heirs. The depositor shall be informed of the advantages of the nomination facility while opening a deposit account.
- 1.16.5. When an account holder has availed himself of nomination facility, the same shall be recorded on the face of the passbook / term deposit advice with the legend “Nomination Registered”. In addition to the legend, the Bank shall also indicate the name of the nominee on customer’s request
- 1.17. A statement of account shall be periodically provided by the Bank to account holders of demand deposit(s) only as per terms and conditions of opening of the account. Alternatively, the Bank shall issue a passbook to savings account holders.
- 1.18. The deposit accounts may be transferred to any other branch of the Bank at the request of the depositor(s).
- 1.19. The regulatory guidelines require the Bank to categorize customers based on 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.
- 1.20. Inability of an existing customer to furnish details required by the Bank to fulfill statutory obligations could also result in closure of the account after due notice(s) is provided to the customer.
- 1.21. Know Your Customer (KYC) guidelines
  - 1.21.1. Know Your Customer (KYC) is the platform on which the banking system operates to avoid the pitfalls of operational, legal and reputation risks and consequential losses, by adhering to the various procedures laid down for opening and operating of accounts. The Bank shall follow appropriate KYC policies, procedures and internal control mechanism designed to:
    - 1.21.1.1. Establish and document the true identity and address of the customers who maintain/establish relationships, open accounts or conduct business transactions.
    - 1.21.1.2. Obtain background information on existing and/or new customers;
    - 1.21.1.3. Safeguard the Bank from the risks of doing business with any individual or entity whose identity cannot be determined.
    - 1.21.1.4. Protect the Bank from the risks of having business relationships with any individual or entity who refuses to provide information, or who has provided information that contains significant inconsistencies which cannot be resolved after due investigation.



## 1.22. Identification through documents provided by the customer

1.22.1. The bank shall establish customer's identity (true name, residential and mailing address) with the help of certain officially valid documents (OVDs) as may be provided by the customer in original. The indicative lists of identity and address proof documents to be submitted in case of individuals are as under:

1.22.1.1. Proof of identity: Full KYC requirements: As per the RBI circular, only any one of below documents are valid for identity proof –

1.22.1.1.1. Passport

1.22.1.1.2. Driving license

1.22.1.1.3. PAN card

1.22.1.1.4. Voter's identity card issued by Election Commission of India

1.22.1.1.5. Job card issued by NREGA duly signed by an officer of the state government

1.22.1.1.6. The letter issued by the Unique Identification Authority of India (UIDAI) containing details of name, address and Aadhaar number

1.22.1.2. Proof of address

1.22.1.2.1. As mentioned in RBI circular, the documents listed above for proof of identity shall also suffice as proof of address.

## 1.23. Basic and Small Savings Accounts

1.23.1. Simplified RBI guidelines for opening Basic and Small Savings accounts for Financial Inclusion

1.23.1.1. Single document for proof of identity and proof of address (documentary proof)

1.23.1.1.1. There is now no requirement of submitting two separate documents for proof of identity and proof of address. If the officially valid document submitted for opening a bank account has both, identity and address of the person, there is no need for submitting any other documentary proof.

1.23.1.1.2. To further ease the process, the information containing personal details like name, address, age, gender, etc., and photographs made available from UIDAI as a result of e-KYC process can also be treated as an 'Officially Valid Document'.

1.23.1.2. No separate proof of address is required for current address

1.23.1.2.1. Since migrant workers, transferred employees, etc., often face difficulties while submitting a proof of current address for opening a bank account, such customers can submit only one proof of address (either current or permanent) while opening a bank account or while undergoing periodic



updating. If the current address is different from the address mentioned on the proof of address submitted by the customer, a simple declaration by her/him about her/his current address shall be sufficient.

#### 1.24. Small Accounts

- 1.24.1. Those persons who do not have any of the 'officially valid documents' can open 'small accounts' with banks. A 'small account' can be opened on the basis of a self-attested photograph and putting her/his signature or thumb print in the presence of an official of the Bank. Such accounts have limitations regarding the aggregate credits (not more than Rupees one lakh in a year), aggregate withdrawals (not more than Rupees ten thousand in a month) and balance in the accounts (not more than Rupees fifty thousand at any point in time). These small accounts shall be valid normally for a period of twelve months. Thereafter, such accounts shall be allowed to continue for a further period of twelve more months, if the account holder provides a document showing that she/he has applied for any of the officially valid document, within twelve months of opening

#### 1.25. Interest payment

- 1.25.1. Within the ambit of regulations, the Bank can decide the savings interest rates as per the decision of ALCO (Asset Liability Committee). Term deposit interest rates are decided by the Bank within the general guidelines issued by the Reserve Bank of India. Interest is not paid on deposits in current accounts.
- 1.25.2. As per Reserve Bank of India directives, interest shall be calculated on the basis of end of the day balance in savings accounts and at quarterly intervals on term deposits and paid by the Bank at the rate decided depending upon the period of term 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 shall be calculated by the Bank in accordance with the formulae and conventions advised by Indian Banks Association.
- 1.25.3. The rate of interest on deposits shall 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 at the branch.
- 1.25.4. The Bank has statutory obligation to deduct tax at source if the total interest paid / payable on all savings accounts / term deposits held by a person exceeds the amount specified under the Income Tax Act. The Bank shall 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 (Form 15G and 15H) 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.

#### 1.26. Accounts of illiterate persons

- 1.26.1. The Bank may at its discretion open savings and term deposit accounts in the names of illiterate persons, provided he / she visits the Bank personally along with a witness who is known to both the depositor and the Bank.



1.26.2. 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.

#### 1.27. Minors' accounts

1.27.1. Minors above the age of 10 and having ability to sign uniformly 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. The Bank shall take adequate care to see that the minor is receiving payment himself/herself when such an account exists.

1.27.2. No overdraft facility shall be granted in minor accounts. Cheque books shall be issued in minor accounts on request.

1.27.3. 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.

1.27.4. On attaining majority, i.e. 18 years of age and, in case there is a legal guardian, 21 years, the erstwhile minor shall confirm the balance in his/her account and if the account is operated by the natural guardian /guardian, fresh specimen signature, operating instructions and KYC documents of erstwhile minor shall be obtained and kept on record for all operational purposes.

1.27.5. A minor is one who has not completed the age of 18 years. However, where a legal guardian has been appointed by a Court, the minor shall attain majority on attaining 21 years of age

#### 1.28. Accounts of blind persons

1.28.1. The Bank may at its discretion open deposit accounts other than current accounts in the names of blind persons after completing all necessary formalities. The blind persons shall generally be eligible to open both single and joint accounts.

1.28.2. The Bank shall take certain special precautions to protect the blind customer from being cheated by others and shall make the additional efforts to ensure security and transparency. Hence, it is important to explain to him/her the rules of business, the obvious risks involved and the precautions that he/she shall take in operating his / her account before opening the account.

1.28.3. 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.



## 1.29. Accounts of mentally challenged

- 1.29.1. 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.

## 1.30. Bulk deposits

- 1.30.1. The Reserve Bank of India has clarified that wholesale single term INR deposit above the minimum value of Rs. 1 crore may be considered as bulk deposit. And RBI has permitted banks to offer differential interest rates for such deposits. This facility shall also be applicable to all NRO and NRE Rupee deposits of Rs. 1 crore and above.
- 1.30.2. Accordingly, the Bank shall offer the differential interest rates to bulk deposits if and as decided by competent authorities from time to time.
- 1.30.3. Premature withdrawal of bulk deposits shall not be permitted. The time of accepting such deposits the customer shall be made aware of this restriction. However, in exceptional cases, premature withdrawal of bulk deposit may be allowed with the approval of competent authority and with advance intimation of premature withdrawal. Penal interest shall be levied for such withdrawal as decided by the competent authority. The depositor shall be informed of the applicability of penal interest at the time of accepting such deposits.

## 1.31. Undesirable accounts

- 1.31.1. In cases where the operations in savings or current accounts are not satisfactory, the Bank may decide to close the account and pay the balance in the account to the depositor after giving due notice. Few instances, where the account can be treated as undesirable are – where number of operations are more and not commensurate with the balance maintained in savings account, where cheques are being issued without adequate funds or arrangements to meet the cheque amount, where transactions are not consistent with AML guidelines or where the depositor is reported to be indulging in illegal or undesirable activity, etc.
- 1.31.2. As per RBI Master Circular, accounts in which there are frequent dishonor of cheques below Rs. 1 Crore shall be considered 'undesirable accounts' and the Bank may decide to close the account and pay the balance in the account to the depositor after giving due notice

## 1.32. Term deposits of senior citizens

- 1.32.1. Term deposits received from resident senior citizens, who have completed 60 years of age, are given certain additional privileges, in tune with the guidelines received from RBI. Proof of age is required for opening senior citizen deposits. Joint accounts with another senior citizen or with person who is not a senior citizen can be opened. In the latter case, the senior citizen should be the first named depositor to avail of benefits to senior citizens.

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





1.33.1. 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, while permitting deletion, the Bank has to ensure that the name of at least one original account holder continues to remain in the account after deletion.

#### 1.34. Customer information

1.34.1. 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 shall be strictly with the consent of the account holder.

#### 1.35. Secrecy of customers' accounts

1.35.1. 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.

#### 1.36. Premature withdrawal of term deposit

1.36.1. The Bank on request from the depositor, at its discretion may allow withdrawal of term deposit before completion of the period of the deposit agreed upon at the time of placing the deposit. The Bank 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.

1.36.2. The Bank may offer sweep facilities in savings and current accounts based on threshold definitions, for configuring and breaking term deposits.

#### 1.37. Premature renewal of term deposit

1.37.1. In case the depositor desires to renew the deposit by seeking premature closure of an existing term deposit account, the Bank shall permit the renewal at the applicable rate on the date of renewal, provided the deposit is renewed for a period longer than the balance period of the original deposit. While prematurely closing a deposit for the purpose of renewal, interest on the deposit for the period it has remained with the Bank shall be paid at the rate applicable on the date of initial deposit to the period for which the deposit remained with the bank and not at the contracted rate.

#### 1.38. Renewal of overdue deposits

1.38.1. All term deposit accounts shall be opened only with disposal instructions on maturity which shall either be –

1.38.1.1. Auto-renewal for the same period

1.38.1.2. Transfer of proceeds upon maturity to a designated account



1.38.1.3. Under this policy, the Bank shall not have overdue term deposits.

#### 1.39. Advances against deposits

1.39.1. 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 a minor. However, a suitable declaration stating that loan is for the benefit of the minor shall be furnished by the depositor / applicant.

#### 1.40. Settlement of dues in deceased deposit account

1.40.1. The under noted procedures shall be followed by the Bank in respect of treatment of death of a depositor for operation of his/her account/ settlement of dues.

1.40.2. If the depositor has registered nomination with the Bank; the balance outstanding in the account of the deceased depositor shall be transferred to the account of / paid to the nominee after the Bank satisfies itself about the identity of the nominee.

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

1.40.4. In a joint deposit account (joint mode of operation), 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 shall be made as per the mandate to avoid delays in production of legal papers by the heirs of the deceased.

1.40.5. Upon the death of one of the joint account holders, where operational / repayment instruction is either/anyone of us/survivor, the right to operate the account and entitlement to the balance in the account vests with the surviving account holder/s.

1.40.6. In the absence of nomination and when there are no disputes among the claimants, the Bank shall 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 an amount decided from time to time. This is to ensure that the common depositors are not put to hardship on account of delays in completing legal formalities.

1.40.7. The Bank shall settle all claims in respect of deceased depositors and shall release payments to survivor(s) / nominee(s) 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.

#### 1.41. Interest payable on term deposit in deceased account

1.41.1. 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 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.

1.41.2. 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 on the date of maturity from the date of maturity till the date of payment.

1.41.3. In case of death of the depositor before maturity and claim of proceeds by the nominee / legal heir before maturity, payment of the proceeds will be treated like a normal premature payment without penalty.

#### 1.42. Settlement of claims in respect of missing persons

1.42.1. 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.

#### 1.43. Insurance cover for deposits

1.43.1. 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 shall be made available to the depositor.

#### 1.44. Stop payment facility

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

#### 1.45. Inoperative accounts

1.45.1. Accounts which are not operated for a period of two years shall be transferred to a separate inoperative account status in the interest of the depositor as well as the Bank. 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. The depositor can request the Bank to activate the account for operating it.

#### 1.46. Safe Deposit Lockers

1.46.1. Safe deposit locker facility shall be one of the ancillary services provided by the Bank to its customers for the safekeeping of their valuables. The locker units shall be leased out to the customers on obtaining of necessary KYC documents from them. Hence, the relationship between the Bank and the customer in respect of a locker shall be that of a lessor and a lessee. Since renting out Safe Deposit Lockers shall be offered by the Bank, it shall adopt the due diligence process followed in case of other banking products. Lockers shall be rented or hired to existing account holders only who maintain accounts satisfactorily with the Bank.

- 1.46.2. The Bank shall ensure utmost secrecy of the Safe Deposit Lockers hired by the customer and shall not divulge any information about hiring of lockers, mode of operation, etc. to anyone, except when the disclosure is required to be made with the clear consent of the hirer(s) or in compliance of the orders of a competent authority having statutory powers.
- 1.47. Who can open a locker account:
- 1.47.1. The Bank's lockers shall be available to any person, having contractual capacity, i.e. capacity to enter into a contract. Thus locker can be hired by an individual singly and / or two or more individuals jointly as well as firms, Limited Companies, Societies, Associations, Government departments, Clubs, etc.
- 1.47.2. However, renting out lockers to minors shall not permitted.
- 1.47.3. Allotment and opening of safe deposit locker accounts
- 1.47.4. Allotment of lockers shall be strictly on first-come-first-serve basis where the prospective customer shall be required to submit an application, copies of self-attested KYC documents together with a locker agreement (shall be provided by the Bank) duly stamped and signed by him / her.
- 1.47.5. The Bank, at the time of allotment, at its discretion, may obtain a Fixed Deposit which would cover 3 years' rent and the charges for breaking open the locker, if required. (see comment)
- 1.47.6. In cases where branches fail to allot lockers due to their unavailability, the branches shall maintain a waitlist and shall ensure transparency while allotting the same in future. All such applications so received by the branches shall be duly acknowledged and given a waitlist number.
- 1.48. Safe Custody:
- 1.48.1. Safe custody facility is similar to safe deposit locker facility and shall be offered to the Bank's customers as an ancillary service. The relationship between the Bank and the customer in respect of safe custody articles shall be that of a bailor and a bailee. Customers can keep valuable documents / articles with the Bank against payment of a fee. The documents / articles shall be received in a sealed cover / packet and kept in the Bank's safe / strong room. Proper record shall be maintained of all safe custody packets. Delivery of such articles shall be made to the customer against his acknowledgment. Fees shall be recovered as per the Bank's standard tariff.
- 1.49. Nomination for Safe Deposit Lockers and Safe Custody;
- 1.49.1. Branches shall always encourage individual locker-hirers and safe custody customers to avail the benefits of nomination facility / survivorship clause. The major advantage of availing these facilities is that in the event of death of one of the joint locker-hirer, the right to the contents of the locker does not automatically devolve on the surviving joint locker-hirer / nominee(s) unless there is a survivorship clause / nomination. In the event of the death of the hirer, the contents of a safe deposit locker may be released to the nominee of the hirer. The nominee, in such instances, shall act as custodian of the



assets for the legal heirs.

- 1.49.2. In the case of Joint Hirers, the branch may accept more than one nominee. However, at any point of time, the total number of nominees shall not exceed the total number of hirers. Separate nomination shall be obtained in respect of each Locker account
  - 1.49.3. The branches shall exercise due care and caution in establishing the identity of the survivor(s) / nominee(s) and the fact of death of the locker hirer by obtaining appropriate documentary evidence. The genuineness of the documents shall be ensured.
- 1.50. Redressal of complaints and grievances
- 1.50.1. Depositors having any complaint / grievance with regard to services rendered by the Bank have a right to approach authority/ies designated by the Bank for handling customer complaint / grievances.
  - 1.50.2. The details of the internal set-up for redressal of complaints / grievances shall be displayed in the branch premises. The branch officials shall provide all required information regarding procedure for lodging the complaint.
  - 1.50.3. In case the depositor does not get response from the Bank within 30 days from date of complaint or he / she is not satisfied with the response received from the Bank, he / she shall have a right to approach the Internal Ombudsman / Chief Customer Service Officer (CCSO).
  - 1.50.4. In case the depositor does not get response from the Internal Ombudsman / CCSO within 30 days from date of complaint to him, or he / she is not satisfied with the response received from the Internal Ombudsman / CCSO, he / she shall have a right to approach the Banking Ombudsman appointed by the Reserve Bank of India.
- 1.51. Policy revision: This policy is subject to revision based on the extant RBI guidelines from time to time.