Deposit Policy

First Abu Dhabi Bank (FAB)
India

Review and Update: *The Deposit Policy will be reviewed at least annually and revised, if necessary.*

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1. Introduction

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

This policy document on deposits outlines the guiding principles in respect of formulation of various deposit products offered by **First Abu Dhabi Bank, Mumbai (India) branch ('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.

The Bank reiterates its commitments to individual customers outlined in the code of Banks Commitment to Customer adopted by the banks. This document is a broad framework under which the rights of common depositors are recognized. This policy should be read in conjunction with other policy and procedure documents.

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 and their respective definition are as under:

a) "Demand deposits" means a deposit received by the Bank which is withdrawable on demand;
b) "Savings deposits" 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 specified period;
c) "Term deposit" 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 / Double Benefit Deposits / Short Deposits / Fixed Deposit /Monthly Income Certificate /Quarterly Income Certificate etc.
d) "Current Account" means a form of demand deposit wherefrom withdrawals are allowed any number of times depending upon the balance in the account or up to a particular agreed amount and will also include other deposit accounts which are neither Savings Deposit nor Term Deposit;

3. 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 Anti- Money laundering ('AML') rules and regulations and or such other norms or

procedures as per the Customer Acceptance 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 will be informed to him and the final decision of the Bank will be conveyed at the earliest to him.

b) The Bank is committed to providing basic banking services to disadvantaged sections of the society. Banking services will be offered to them through Basic Savings Bank Deposit (BSBD) accounts. The Bank will offer following minimum common facilities (without any charge) to the depositors opening the BSBD account:

- This will be considered as a normal banking service available to all;
- There will be no requirement of any minimum balance;
- The BSBD accounts will be subject to RBI instructions and internal guidelines on KYC/ AML for opening of bank accounts, issued from time to time;
- The services available in the account will include deposit and withdrawal of cash at bank branch as well as ATMs, receipt/ credit of money through electronic payment channels or by means of deposit/ collection of cheques drawn by Central/ State Government agencies and departments;
- While there will be no limit on the number of deposits that can be made in a month, account holders will be allowed a maximum of four withdrawals in a month, including ATM withdrawals;
- Facility of ATM card or ATM-cum-Debit Card; and
- No charge will be levied for non-operation / activation of in-operative BSBD account.

The Bank presently does not offer an ATM facility and the above references will become operational on it doing so.

As per the RBI requirements, the BSBDA customer cannot have any other savings bank account in the same bank. If BSBD account is opened on the basis of simplified KYC norms, the account would additionally be treated as a 'Small Account' and would be subject to conditions stipulated for such accounts.

c) 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. The Bank official opening the account will endeavor to explain the procedural formalities and provide necessary clarifications sought by the prospective depositor when he approaches for opening a deposit account.

d) The regulatory guidelines require banks 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.

e) 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.

f) 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 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 cheque books, additional statement of accounts, duplicate passbook, folio charges, etc. All such details, regarding terms and conditions for operation of the account and schedule of charges for various services provided will be communicated to the prospective depositor while opening the account.

g) Savings Bank Accounts can be opened for eligible person/persons and certain organizations/agencies (as advised by Reserve Bank of India from time to time).

h) Current Accounts can be opened by individuals / partnership firms / Private and Public Limited Companies / HUFs / Specified Associates / Societies / Trusts. Departments of Authority created by Government (Central or State) Limited Liability Partnership, etc.

i) Term Deposits Accounts can be opened by individuals / partnership firms / Private and Public Limited Companies/ HUFs/ Specified Associates / Societies / Trusts, Departments of Authority created by Government (Central or State), Limited Liability Partnership, etc.

j) The due diligence process, while opening a deposit account will involve satisfying about the identity of the person, verification of address, satisfying about his occupation and source of income. Obtaining introduction of the prospective depositor from a person acceptable to the Bank and obtaining recent photograph of the person/s opening / operating the account are part of due diligence process.

k) 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.

l) 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 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 will also be allowed to open and operate saving bank account independently. However, no overdrafts will be granted to these minors.

   Savings Bank account can also be opened by a minor represented by guardian or jointly with a major, where minor is represented by natural guardian. Minors above the age of 10 will also be allowed to open and operate Savings Bank account subject to restrictions on transactions and no cheque books will be provided to such accounts.

m) 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 such guardian only.

n) 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, will 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, will be paid to the survivor on death of any two account holders.

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

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

p) 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, the Bank will inform you well in advance (by sending intimation before 7 days of the maturity date of Term Deposits), through letter / mail / SMS about its impending date of maturity. In case the Bank still do not receive any instruction from you, deposits will be treated as an auto renewal deposit and will be renewed for a similar period.

q) Nomination facility is available on all deposit account opened by individuals. Nomination is also available to an account opened by a sole proprietor. Nomination can be made in favor of one individual only. Nomination so made can be cancelled or changed by the account holder/s any time. While making nomination, cancellation or change thereof, it is required to be witnessed by a third party. Nomination can be modified by the consent of account holder/s. Nomination can be made in favor of a minor also.

The bank recommends that all depositors avail of the nomination facility. The nominee, in the event of death of the depositor/s, would receive the balance outstanding in the account as a trustee of legal heirs. The depositor will be informed of the advantages of the nomination facility while opening a deposit account.

If the person opening the account still does not want to utilize the nomination facility, the bank will ask him to give a communication to the effect that he does not want to make a nomination. In case the person opening the account declines to give such a letter, the bank will record this fact in the account opening form and proceed with opening of the account if otherwise found eligible. Under no circumstances, will the bank refuse to open the account solely on the ground that the person opening the account has refused to nominate a beneficiary.

r) A statement of account will 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. Alternatively, the Bank may issue a Pass Book to Savings Bank account holders.

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

4. Interest Payments

a) Interest shall be paid on saving account at the rate specified by Reserve Bank of India directive from time to time. However, term deposit interest rates are decided by the Bank within the general guidelines issued by the Reserve Bank of India from time to time.

b) 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.

c) The rate of interest on deposits will be prominently displayed in the branch premises. Changes, if any, with regard to the deposit schemes and other related services shall also be communicated and shall be prominently displayed.

d) The Bank has a 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 will issue a Tax Deduction Certificate (TDS Certificate) for the amount of tax deducted. The depositor, if entitled to exemption from TDS, can submit declaration in the prescribed format (i.e. form 15G and 15H) at the beginning of every financial year. The Bank will not be liable for the taxes deducted in the event that the depositor does not submit such declaration.

e) The bank, on a request from the depositor, will allow conversion of a term deposit to enable the depositor to immediately reinvest the amount lying in the aforesaid deposits with the same bank in another term deposit.

f) Interest on savings bank accounts will be credited on regular basis whether the account is operative or not.

g) Floating rate term deposits, when offered, will be booked with the market-based rupee benchmark linked to an anchor rate.

h) Consequent to the deregulation of interest rates of domestic savings deposits accounts held by residents in India with effect from October 25, 2011, The Banks is free to determine its savings bank deposit interest rate, subject to the following two conditions:

i) First, the bank will offer a uniform interest rate on savings bank deposits up to Rs.1 lakh, irrespective of the amount in the account within this limit.

ii) Second, for savings bank deposits over Rs.1 lakh, the bank may provide differential rates of interest, if it so chooses and it will not discriminate in the matter of interest paid on such deposits, between one deposit and another of similar amount, accepted on the same date, at any of its offices.

5. Minors' Accounts

a) The minor can open Savings Bank Account and the same can be operated by the natural guardian or by minor himself/ herself, if he/she is above the age of 10 years. The account can also be opened jointly.

b) On attaining majority, the erstwhile minor should confirm the balance in his/her account and if the account is operated by the natural guardian / guardian, fresh specimen signature of erstwhile minor duly verified by the natural guardian would be obtained and kept on record for all operational purposes**.**

6. Senior Citizens' Fixed Deposits

Should the Bank offers fixed deposits to senior citizens, it may give higher rate of interest on such Fixed Deposits within the Minimum and Maximum range of as stipulated by the RBI from time to time. The Bank would also be guided by all applicable income tax rules pertaining to fixed deposits held by Senior Citizens.

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.

8. Account of Illiterate

The Bank may at its discretion open deposit accounts other than Current Accounts of an illiterate person. 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. Normally, no cheque book facility is provided for such Savings Bank Account. At the time of withdrawal/ repayment of deposit amount and/or interest, the account holder should affix his / her thumb impression or mark in the presence of the authorized officer who should verify the identity of the person. 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.

9. Interest rates on Non Resident (External) Rupee account/ (NRE) deposits

The Bank is free to determine interest rates on both savings deposits and term deposits of maturity of one year and above under Non-Resident (External) Rupee (NRE) Deposit accounts. However, interest rates offered by banks on NRE deposits cannot be higher than those offered by them on comparable domestic rupee deposits.

10. Non Resident and Foreign Currency Accounts

The Bank may offer a range of Deposit Accounts such as NRE, Foreign Currency Non-Resident Account, Non Resident Ordinary Account, and Resident Foreign Currency (Domestic) Account to individuals/ corporates. As and when it offers such accounts, opening and maintaining of the same will be guided by the Foreign Exchange Management Act-1999 and regulations framed thereunder.

11. 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.

12. Secrecy of customer's 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.

13. Premature Withdrawal of Term Deposits

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 charges for premature withdrawal of term deposit. The Bank shall make depositors aware of the applicable charges along with the deposit rate.

While prematurely closing a deposit, interest on the deposit for the period that it has remained with the bank will be paid at the rate applicable to the period for which the deposit remained with the bank and not at the contracted rate. No interest is payable, where premature withdrawal of deposits takes place before completion of the minimum period prescribed.

The Bank will have discretion to disallow premature withdrawal of a term deposit in respect of bulk deposit of Rupees Two crore and above of all depositors, including deposits of individuals and HUFs. The Bank will, 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 will allow withdrawal of a Rupee term deposit of less than Rupees Two crore, before completion of the period of the deposit agreed upon at the time of making the deposit.

In the case of premature withdrawal of NRE term deposits for conversion into Resident Foreign Currency (RFC) Account, the Bank will not levy any penalty for premature withdrawal. If such a deposit has not run for a minimum period of 1 year, the Bank may, at its discretion, pay interest at a rate not exceeding the rate payable on savings deposits held in RFC accounts, provided the request for such a conversion is made by the NRE account holder immediately on return to India. Conversion of NRE deposit into FCNR (B) deposit and vice versa before maturity will be subject to the penal provisions relating to premature withdrawal

14. Premature renewal of Term deposits

In case the depositor desires to renew the deposit by seeking premature closure of an existing term deposit account, the Bank will 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 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.

15. 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 request for renewal is received after the date of maturity, such overdue deposits will be renewed with effect from the date of maturity at interest rate applicable as on the due date, provided such request is received within 14 days from the date of maturity. In respect of overdue deposits renewed after 14 days from the date of maturity, interest for the overdue period will be paid at the rates decided by the Bank from time to time.

16. Payment of interest on deposits maturing on a Sunday/ holiday/non-business working day

In case of reinvestment deposits and recurring deposits, the Bank will pay interest for the intervening Sunday/holiday/non-business working day (as also Saturday in case of NRE deposits) on the maturity value. However, in the case of ordinary term deposits, the interest for the intervening Sunday/holiday/non-business working day (as also Saturday in case of NRE deposits) will be paid on the original principal amount.

17. Rounding off transactions

All transactions including payment of interest on deposits/charging of interest on advances will be rounded off to the nearest rupee; i.e., fraction of 50 paise and above shall be rounded off to the next higher rupee and fraction of less than 50 paise shall be ignored.

18. 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.

19. Settlement of dues in deceased deposit account

i) If the depositor has registered nomination with the Bank; – the balance outstanding in the account of the deceased depositor will be transferred to the account of / paid to the nominee after the Bank satisfies about the identity of the nominee, etc.

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

iii) 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 per person and the surviving depositor(s). However, if the joint account holders had given mandate for disposal of the balance in the account in the forms such as "either or survivor, former / latter or survivor, anyone of survivors or survivor; etc., the payment will be made as per the mandate to avoid delays in production of legal papers by the heirs of the deceased.

iv) In the absence of nomination and when there are no disputes among the claimants, the Bank will pay the amount outstanding in the account of deceased person against joint application and indemnity by all legal heirs or the person mandated by the legal heirs to receive the payment on their behalf without insisting on legal documents up to the limit i.e. INR 10,000 approved by the bank's board. This is to ensure that the common depositors are not put to hardship on account of delays in completing legal formalities.

20. Interest payable on term deposit in deceased account

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

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

21. Insurance Cover for Deposits

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

22. Stop Payment Facility

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

23. Dormant / Inoperative Accounts

Accounts which are not operated for a period of one year, would be classified as 'inactive account' and those which are not operated for a period of 2 years will be classified as a 'dormant'. The depositor can request Relationship Manger to activate the dormant account for operating it. However, before agreeing to do so, FAB India will be entitled to carry out full-fledged KYC and AML compliance drill afresh for dormant/ inoperative accounts. There will not be any charges for activation of inactive/dormant account.

24. Undesirable Accounts

In cases where the operations in Savings or Current deposit account 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 frequent non-maintenance of minimum balance, number of operations are more and not commensurate with the balance maintained in Savings account, cheques are being issued without adequate funds or arrangements to meet the cheque amount and the depositor is reported to be indulging in illegal or undesirable activity.

25. Unclaimed Deposits

Pursuant to the amendment of the Banking Regulation Act, 1949, section 26A has been inserted in that Act, empowering Reserve Bank to establish The Depositor Education and Awareness Fund (the Fund). Under the provisions of this section the amount to the credit of any account in India with any bank which has not been operated upon for a period of ten years or any deposit or any amount remaining unclaimed for more than ten years shall be credited to the Fund, within a period of three months from the expiry of the said period of ten years. The Fund shall be utilized for promotion of depositors' interest and for such other purposes which may be necessary for the promotion of depositors' interests as specified by RBI from time to time. The depositor would, however, be entitled to claim from the bank her deposit or any

other unclaimed amount or operate her account after the expiry of ten years, even after such amount has been transferred to the Fund. The bank will pay the amount to the depositor/claimant and claim refund of such amount from the Fund.

26. Foreign Currency Deposits

Credit balances in any inoperative foreign currency denominated deposit will be crystallized, and converted into Indian Rupee, in the manner indicated below:

a) In case a foreign currency denominated deposit with a fixed maturity date remains inoperative for a period of three years from the date of maturity of the deposit, at the end of the third year, the balances lying in the foreign currency denominated deposit shall be converted into Indian Rupee at the exchange rate prevailing as on that date. Thereafter, the depositor shall be entitled to claim either the said Indian Rupee proceeds and interest thereon, if any, or the foreign currency equivalent (calculated at the rate prevalent as on the date of payment) of the Indian Rupee proceeds of the original deposit and interest, if any, on such Indian Rupee proceeds.

b) In case of foreign currency denominated deposit with no fixed maturity period, if the deposit remains inoperative for a period of three years (debit of bank charges not to be reckoned as operation), after giving a three month notice to the depositor at his last known address available with the Bank, the Bank shall, convert the deposit from the foreign currency in which it is denominated to Indian Rupee at the end of the notice period at the prevailing exchange rate. Thereafter, the depositor shall be entitled to claim either the said Indian Rupee proceeds and interest thereon, if any, or the foreign currency equivalent (calculated at the rate prevalent as on the date of payment) of the Indian Rupee proceeds of the original deposit and interest, if any, on such Indian Rupee proceeds

27. Approved Currencies and Minimum Amounts

Approved currencies and minimum amounts for each account change, from time to time are displayed in our Branch or available from your Relationship Manager.

28. Display of data on unclaimed deposits on the website of the bank

The Bank will display the list of unclaimed deposits which are inoperative for ten years or more on its website. The list so displayed on the website will contain only the names of the account holder(s) and his/her address in respect of unclaimed deposits. In case such accounts are not in the name of individuals, the names of individuals authorized to operate the accounts will also be indicated. However, the account number, its type and the name of the branch will not be disclosed on the bank's website. The list so published by the Bank will also provide a "Find" option to enable the public to search the list of accounts by name of the account holder.

The Bank will also give on the same website, the information on the process of claiming the unclaimed deposit and the necessary forms and documents for claiming the same. The Bank will have adequate operational safeguards to ensure that the claimants are genuine.

29. Payment of interest on accounts frozen by the Bank

i) A request letter may be obtained from the customer on maturity. While obtaining the request letter from the depositor for renewal, the Bank will also advise him to indicate the term for which the deposit is to be renewed. In case the depositor does not exercise his option of choosing the term for renewal, the Bank will renew the same for a term equal to the original term.
ii) No new receipt is required to be issued. However, a suitable note will be made regarding renewal in the deposit ledger.
iii) Renewal of deposit will be advised by registered letter / speed post / courier service to the concerned Government department under advice to the depositor. In the advice to the depositor, the rate of interest at which the deposit is renewed will also be mentioned.
iv) If overdue period does not exceed 14 days on the date of receipt of the request letter, renewal should be done from the date of maturity. If it exceeds 14 days, the Bank would pay interest for the overdue period as per the policy adopted by them, and keep it in a separate interest free sub-account which should be released when the original fixed deposit is released.

With regard to the savings bank accounts frozen by the enforcement authorities, the Bank would continue to credit the interest to the account on a regular basis.

30. Advance against term deposit – manner of charging interest

If the Bank offers NRE savings deposits, the account holder can withdraw the savings deposits at any time and therefore, the Bank would not mark any type of lien, direct or indirect, against these deposits.

31. Redressal of complaints and grievances

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 as per the 'Grievance Redressal Policy'. The Grievance Redressal Policy will be displayed in the branch's premises'. In case the depositor does not get response from the Bank within 30 days from date of complaint or he is not satisfied with the response received from the Bank, he has a right to approach Banking Ombudsman appointed by the Reserve Bank of India.

32. Related Regulations

- Model Policy on Bank Deposits by Indian Banks' Association

- Master Direction Deposit and Accounts
- Reserve bank of India Master Circular on Rupee Deposits held in Domestic, Ordinary Non-Resident and Non-Resident (External) Accounts, dated July 1, 2015

- Reserve Bank of India circular titled 'Periodicity of Payment of Interest on Rupee Savings/Term Deposits', dated November 29, 2013
- Reserve Bank of India circular titled 'Deregulation of Savings Bank Deposit Interest Rate – Guidelines', dated October 25, 2011
- Reserve Bank of India circular titled 'The Depositor Education and Awareness Fund Scheme, 2014 –Section 26A of Banking Regulation Act, 1949- Operational Guidelines', dated May 27, 2014
- Reserve Bank of India circular titled 'Crystallization of Inoperative Foreign Currency Deposits', dated May 28, 2014
- Reserve Bank of India circular titled 'Unclaimed deposits/inoperative accounts in Banks – Display list of inoperative accounts', dated February 7, 2012.
- Reserve Bank of India circular titled 'Inoperative Accounts/ Unclaimed Deposits in banks- Revised Instructions', dated January 1, 2024.
- Master Direction - Reserve Bank of India (Interest Rate on Deposits) Directions, 2025
- Foreign Exchange Management (Deposit) (Fifth Amendment) Regulations, 2025