

SAURASHTRA GRAMIN BANK

HEAD OFFICE - RAJKOT



Deposit policy

Deposit Policy

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1. Preamble

One of the important functions of the Bank is to accept deposits from the public for 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 (RBI) is empowered to issue directives/advice on interest rates on deposits and other aspects regarding the 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 concerning 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 a demand.

While adopting this policy, the Bank reiterates its commitments to individual customers outlined in the BCSBI code. 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 are issued from time to time.

2. Types of Deposit Accounts

The deposit products can be categorized broadly into the following types. Definitions of major deposits schemes are as under:

- i. **“Term deposit”** means a deposit received by the Bank for a fixed period withdrawable after the expiry of the fixed period and includes deposits such as Recurring/Fixed Deposits etc.
- ii. **“Demand deposits”** means a deposit received by the Bank which is withdrawable on demand;
 - a) **“Savings deposits”** means a form of demand deposit that is subject to restrictions as to the number of withdrawals permitted by the Bank during any specified period;
 - b) **“Current Account”** means a form of demand deposit where withdrawals are allowed for 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.

- iii. **“Non-Resident Deposit Accounts”** means which are maintained by Indian nationals and Persons of Indian origin resident abroad, foreign nationals and foreign companies in India. Authorized branches can open **ordinary non-resident accounts** in the names of private individuals. Further Non Resident Deposits may be in form of Demand or Time Deposit.

3. Key Features on Operation of Different Types of Accounts

- i. Account Opening and Operation of Deposit Accounts
 - a) The Bank, prior to opening any new 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/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 the opening of the account will be informed to the customer and the final decision of the Bank will be conveyed at the earliest to the customer.
 - b) The Bank is committed to providing basic banking services to all sections of society. Customers will have the option to open Basic Savings Bank Deposit Accounts (BSBDA) and accounts will be opened with relaxed customer acceptance norms as per regulatory guidelines.
 - c) The regulatory guidelines require banks to categories customers based on risk perception and prepare profiles of customers for transaction monitoring. The bank shall not open the account of a prospective customer who expresses inability or unwillingness to provide necessary information/details.
 - d) 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.
 - e) 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 record, it is expected of the Bank official to open the account, to explain the procedural formalities, and provide necessary clarifications sought by the prospective depositor when he approaches for opening a deposit account.
 - f) The customer is required to maintain a certain minimum monthly average balance in the account as part of terms and conditions governing the operation of Savings Bank Accounts and Current Bank Account.
 - g) In the event of a default in maintenance of the average minimum monthly average balance, as agreed to between the Bank and customer, the Bank shall notify the customer clearly by SMS/ email/ letter, etc. that in the event of the minimum balance not being restored in the account within a month from the date of the notice, penal charges will be applicable.

- h) For Saving Bank Account, the Bank may also place restrictions on the number of transactions for a given period. Similarly, the Bank may specify charges for the issue of cheque books, additional statement of accounts, duplicate passbook, folio charges, etc. All such details, regarding terms and conditions for the operation of the accounts and schedule of charges for various services provided, will be communicated to the prospective depositor while opening the account or from time to time as the case may be.
- i) Savings Bank Accounts can be opened by any eligible Individual/s, SHGs, and certain organizations/agencies as advised by RBI from time to time. An account can also be opened in the name of the club, society, provident fund, and trust, provided they are duly constituted and subject to satisfaction of conditions stipulated by the Reserve Bank of India/the Bank from, time to time. A Savings Bank Account can also be opened by a minor under guardianship of guardian, either natural or court-appointed (Status: known as Minor's Account). Minors above 10 years of age who can sign uniformly can also open a savings account and operate independently. Further, as per RBI directives, a Savings Bank account can also be opened in the name of Government Departments/bodies/agencies in respect of grants/subsidies released for implementation of various programmes /schemes sponsored by Central / State Government on the production of authorization to the Bank from the respective Government departments certifying that the concerned Government department or body has been permitted to open a savings bank account.
- j) Current Accounts can be opened by Individuals / Proprietary concern / Partnership firms / Private and Public Limited Companies / Hindu Undivided Family (HUFs) / Specified Associates / Societies / Trusts / Departments of Authority created by Government (Central or State) etc.
- k) 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) etc.
- l) The due diligence process, while opening a deposit account will involve satisfying the identity of the person, verification of address, satisfying his occupation and source of income. Obtaining a recent photograph (not in case of time deposit opened under existing relationship) of the person/s opening/operating the account is part of the due diligence process.
- m) In addition to the due diligence requirements, as per KYC norms, the Bank is required by law to obtain a Permanent Account Number (PAN) or declaration in Form No. 60 as specified under the Income Tax Act/Rules.

ii. Operation of Joint Account:

The Joint Account opened by more than one individual can be operated by a single individual or by more than one individuals jointly. The mandate for operating the account can be modified with the consent of all account holders. In the case of Minor's account, a guardian can operate the account till the minor attains majority.

The joint account holders can give any of the following mandates for the disposal of balance in the above accounts:

- a) **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 the survivor on the death of any one of the account holders.
- b) **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 the death of any two account holders.

The above mandates will also apply to or become operational during the tenure of the term deposit and on or after the date of maturity of term deposits. This mandate can be modified by the consent of all the account holders.

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

4. Addition or Deletion of the Name/s of Joint Account Holders

The bank may at the request of all the joint account holders allow the 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 the first account holder must be retained after the addition/deletion of the name(s). Moreover, in no case should the amount or duration of the original deposit undergo a change in any manner in case the deposit is a term deposit.

5. Nomination Facility

Nomination facility is available on all deposit accounts opened by individuals including joint deposit accounts opened with or without the 'either or Survivor' mandate. Nomination is also available to a sole proprietary concern account.

- i. Nomination can be made in favour of one individual only.
- ii. Nomination so made can be cancelled or modified by the account holder/s at any time.
- iii. While creating, modifying or cancelling a nomination, forms DA1, DA2 and DA3 for bank deposit accounts, forms SC1, SC2 and SC3 for articles left in safe custody, forms SL1, SL1A, SL2, SL3 and SL3A for safety lockers prescribed under Banking Companies Nomination Rules, 1985, attestation by two witnesses is required only if the form carries thumb impression of the account holder. Attestation by a witness is not required in case the form is signed by the account holder.
- iv. Nomination can be made in favour of a minor also. In such a case, the name of an

appointee to be mentioned in the nomination form.

- v. The bank shall insist that the person opening a deposit account makes a nomination. In case the person opening an account declines to fill in the nomination, the Bank shall explain the advantages of the nomination facility. If the person opening the account still does not want to nominate, the Bank shall ask him to give a specific letter to the effect that he/she does not want to make a nomination. In case the person opening the account declines to give such a letter, the Bank official shall record the fact on the account opening form and proceed with the opening of the account if otherwise found eligible. Under no circumstances, a bank shall refuse to open an account solely on the ground that the person opening the account refused to nominate.

6. Statement of Account

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 the opening of the account. Passbook facility will be available to the saving Bank account holder.

7. 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 or submit a declaration to provide the new address proof within six months at the transferee branch, if the transfer is at a different center.

8. Minors' Accounts

- i. The Savings Bank account and Term Deposit Account can be opened in the name of a minor (known as Minor's Account) by a natural guardian or guardian appointed by the court (legal guardian). Savings Bank Account or Term Deposit Account can also be opened in the name of a minor jointly as an Under Guardianship account with a natural guardian or with mother as the guardian (known as Minor's Account) or jointly as an under guardianship account with a major, where minor is represented by natural guardian. Operation of the account will need to be done by the guardian. Cheques can be issued by the guardian only in the case of a minor below the age of 10 years.
- ii. Minors above the age of 10 years who can sign uniformly can open and operate the account independently. For such accounts, the minor himself/herself can issue the cheques.
- iii. No overdraft will be granted to Minors.
- iv. The below process is applicable for under guardianship account:
 - a) One month prior to attaining majority, intimation shall be sent to the minor for submission of prescribed form along with KYC documents to be kept on record and for all operational and regulatory purposes.

- 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 / legal guardian, fresh operating instructions and specimen signature of the erstwhile minor should be obtained and kept on record for all operational purposes.
- c) If the KYC formalities are not completed within 180 days post attaining majority, the account shall be put into Debit Freeze and a notification will appear regarding the same in the CBS system.

9. Remittance

- i. Remittance of Funds for Value Rs. 50,000/- and above:
Banks shall ensure that any remittance of funds by way of demand drafts/ RTGS/ NEFT/ IMPS or any other mode for value of Rs.50,000/- and above is effected only by debit to the customer's account or against cheques or other instruments tendered by the purchaser and not against cash payment.
- ii. Remittance through electronic mode:
In case of remittance through electronic funds transfer, the bank shall provide the option to the customer to choose between RTGS/NEFT/IMPS system at the time of initiation of the funds transfer as per the guidelines of the regulators. The option has been made available to all the customers who may originate remittance either at the branch or through internet or any other means.
- iii. Providing Positive Confirmation to the Originator:
Banks has put in place appropriate mechanism to ensure that positive confirmation is sent to the remittance originator confirming the successful credit of funds to the beneficiary's account when funds are transferred through NEFT/RTGS/IMPS.
- iv. For Demand Draft:

10. Account of Illiterate/ Blind person

- i. On satisfying itself the KYC requirements, the Bank may open deposit accounts other than the 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. At the time of withdrawal/ repayment of the 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 safekeeping of the passbook etc. given to the account holder. The Bank official shall explain the terms and conditions governing the account to the illiterate/ blind person.

- ii. While opening the deposit account of a Blind person, he/she should call on the Bank personally along with a witness who is known to both the depositor and the Bank. The bank shall not discriminate while opening such accounts for a blind person.

11. Account of Persons with Autism, Cerebral Palsy, Mental Retardation and Multiple Disabilities

Savings bank and term deposits can also be opened in the name of persons with autism, cerebral palsy, mental retardation and multiple disabilities by the legal guardian appointed by the District Court under Mental Health Act, 1987 or by the Local Level Committees set up under the National Trust for the welfare of persons with autism, cerebral palsy, mental retardation and multiple disabilities under Disabilities Act, 1999. Legal guardian, so appointed, will furnish such Guardianship Certificate as per the local law in force along with KYC of Guardian and person suffering from such disability.

12. Opinion of IBA in case of a person who cannot sign due to loss of both hands

Opinion obtained by the Indian Banks' Association from their consultant on the question of opening of a bank account of a person who has lost both his hands and could not sign the cheque / withdrawal form is as under:

“In terms of the General Clauses Act, the term “Sign” with its grammatical variations and cognate expressions, shall with reference to a person who is unable to write his name, include “mark” with its grammatical variations and cognate expressions. The Supreme Court has held in AIR 1950 – Supreme Court, 265 that there must be physical contact between the person who is to sign and the signature can be by means of a mark. This mark can be placed by the person in any manner. It could be the toe impression, as suggested. It can be by means of mark which anybody can put on behalf of the person who has to sign, the mark being put by an instrument which has had a physical contact with the person who has to sign”.

13. Dormant/Inoperative Accounts

Accounts that are not operated for two years will be marked as a dormant/inoperative account status in the interest of the depositor as well as the Bank. The depositor will be informed of charges, if any, which the Bank will levy on dormant/inoperative accounts. The depositor can request the Bank to activate the account for operating it after submitting fresh KYC. At present Savings Bank and Current accounts are treated as inoperative/dormant if there are no debit as well as credit transactions induced at the instance of customers in the account for over two years. Customer mandated transactions shall be treated as customer induced transactions and the accounts shall be treated as an operative. The depositor can request the Bank to activate the account for operating it. The procedure to be followed for activating the account will be intimated and activation of such accounts will not be charged.

14. Unclaimed Deposits in Banks:

- i. "Unclaimed deposit accounts" means accounts, which have not been operated upon for ten years (in the case of money deposited for a fixed period the said term of ten years shall be reckoned from the date of the expiry of such fixed period).
- ii. Bank shall transfer the credit balance in any deposit account maintained with banks which have not been operated upon for ten years or more, or any amount remaining unclaimed for ten years or more to the specified account maintained with the Reserve Bank which is to be called the Depositor Education and Awareness Fund, which includes;
 - Savings bank deposit accounts
 - Fixed or term deposit accounts
 - Cumulative/recurring deposit accounts
 - Current deposit accounts
 - Other deposit accounts in any form or with any name
 - Credit balance in cash credit accounts
 - Loan accounts after due appropriation by the Bank.
 - Margin money against issue of letter of credit/guarantee etc., or any security deposit
 - Outstanding telegraphic transfers, mail transfers, demand drafts, pay orders, bankers Cheques, sundry deposit accounts, inter-bank clearing adjustments, unadjusted national electronic funds transfer (NEFT) credit balances and other such transitory accounts, unreconciled credit balances on account of automated teller machine (ATM) transactions, etc.
 - Undrawn balance amounts remaining in any prepaid card issued by banks but not amounts outstanding against travelers cheques or other similar instruments, which have no maturity period.
- iii. In an effort to play a more pro-active role in finding the whereabouts of the account holders of unclaimed deposits/inoperative accounts, the list of such accounts which have not been operated upon for ten years or more has been displayed on Bank's website. For Individual Customers, the list so displayed on the website contains the names of the account holder(s) and his/her address in respect of unclaimed deposits/inoperative accounts. Claimants can approach the branch with full details of the account for claiming the amount as per the instructions of Bank/RBI from time to time.

15. Directives on Interest Payment and Term Deposits

- i. Interest Payments:
 - a) 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 RBI/NABARD from time to time. Interest on Saving Bank Deposit is calculated on a daily product basis and shall be credited on a quarterly basis on the last day of February, May, August, and November every year or at the time of closing of saving Bank account

whichever is earlier.

- b) In terms of RBI 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 the case of a 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 formula and conventions as approved by RBI/NABARD/Bank's Board.
 - c) The rate of Interest on Deposits will be prominently displayed in the branch premises and on the Bank's Website from time to time. Changes in rates, if any, about the deposit schemes and other related services shall be communicated upfront and prominently displayed in the branch premises & on the Bank's website from time to time.
- ii. **Premature Withdrawal of Term Deposit**
For term deposits, the Bank on request from the depositor shall allow withdrawal of 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 which will be levied for premature withdrawal of term deposit. While prematurely closing the existing deposit, interest will be paid for the period the deposit has remained with the Bank. The Bank shall make depositors aware of the applicable rate along with the deposit rate.
 - iii. **Intimation Before Maturity Date:**
The Bank shall send intimation to depositors of term deposits that do not have any disposal instructions at maturity, by post, courier, email or SMS at the registered contact details of the depositor, at least 15 days prior to the date of prevailing maturity of the deposit or will auto-renew for the same original period at the rate as on the date of maturity.
 - iv. **Payment of Fixed Deposits on Due Date**
Term deposits are due for repayment on the due date, as per the period mentioned at the time of acceptance of deposits. If the due date falls on a holiday or a Sunday, payment is due on the next working day. If a fixed deposit receipt has been issued to the depositor, such fixed deposit receipt should be presented for payment duly discharged by the person(s) in whose favour the receipt was issued.

If payment is needed in cash, the discharge shall be over a revenue stamp of Re.1 for an amount over Rs.500 up to a maximum maturity amount below Rs. 20000/- subject to the aggregate amount of the deposits held by such person with the branch of the Bank either in his own name or jointly with any other person on the date of such repayment together with the interest, if any, payable on such deposits, doesn't exceed Rs.20000/-. In the case of credit to depositor's account with the Bank, the discharge over revenue stamp is not required. The fixed deposit receipt itself, duly discharged, shall be treated as a debit voucher.

If a receipt of deposit/advice has been issued to the depositor, the depositor can give a discharge instruction either on the receipt of Deposit/advice or fill up a separate form for withdrawal of deposit.

v. Renewal of Term Deposits

All existing as well as new fixed deposits shall be placed under auto renewal mode, for the original period of the deposit, unless contrary instructions such as auto closure are provided by the depositors any time prior to the date of maturity and as per the mode of operation of the account.

Exceptions to the above are Tax Saver Fixed Deposits & Recurring Deposits.

In case of auto renewal, as the case may be, the interest rate prevailing on the date of auto renewal shall be applicable. For traditional fixed deposit, the principal deposit amount shall be renewed, while for cumulative fixed deposit, the entire maturity proceeds shall be renewed.

vi. Overdue Term Deposits

The deposits which are not renewed/discharged on or after the maturity date are termed as overdue deposits. Such overdue deposits will be renewed with effect from the date of maturity at the interest rate applicable as on the due date, provided such renewal request is received within 30 days from the date of maturity. For the renewal request received after 30 days from the date of maturity, the interest for the overdue period will be paid at the savings bank rate. Such deposits shall be renewed from the date of instruction at such terms and conditions as may be specified by the Bank.

vii. Advances Against Deposits

The Bank may consider the request of the depositor/s for loan/overdraft facility against term deposits duly discharged by the depositor/s on the execution of necessary security documents. The Bank may also consider a loan against a deposit standing in the name of the minor, however, a suitable declaration stating that the loan is for the benefit of the minor, is to be furnished by the depositor – applicant. No advance will be given against Tax Saver Fixed Deposits.

viii. Tax Deducted at Source

The Bank has statutory obligations to deduct income tax at source if the total interest paid/payable on all Term Deposits held by a person during a financial year exceeds the amount specified under the Income Tax Act, 1961 and amended from time to time. The customer may give instructions to deduct TDS payable on the deposit, from the operative account linked to the Term Deposit account; otherwise, the amount of tax would be deducted from interest payable on term deposits and the maturity proceeds of the deposits will be less than that mentioned on Term Deposit.

ix. TDS Certificate

The Bank will issue a Tax Deduction Certificate (TDS) for the amount of tax deducted. The depositor, if entitled for exemption from TDS can submit a declaration in the prescribed format i.e. Form 15G/15H at the beginning of

every financial year along with PAN card as the exemption gets revoked on a financial year basis. The exemption shall be revoked also in a scenario where the interest income breaches the threshold as per section 197 of the Income Tax Act, 1961.

16. Deceased Account Handling

- i. Settlement of Dues in Deceased Deposit Account
 - a) 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.
 - b) The below procedure will be followed in the event of the death of all the holders.
 - c) In a joint deposit account, when one of the joint account holders dies, the Bank is required to make payment jointly to the legal heirs of the deceased person and the surviving depositor(s). However, if the joint account holders had given a 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 the production of legal papers by the heirs of the deceased.
 - d) 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 a deceased person against joint application and indemnity by all legal heirs or the person mandated by the legal heirs to receive the payment on their behalf without insisting on legal documents up to the limit approved by the Bank’s management. This is to ensure that the common depositors are not put to hardship on account of delays in completing legal formalities.
- ii. Interest Payable on Term Deposit in Deceased Account
 - a) In the event of death of the depositor and claim of the deposit before the date of maturity, the Bank shall pay interest at the applicable rate prevailing on the date of deposit/renewal for the period for which the deposit remained with the Bank without charging a penalty for premature payment.
 - b) The tax would be deducted at source from interest payable on term deposits in a deceased account at the prevailing rate as per guidelines defined in the income tax Act, 1961 and amended from time to time.

17. Rounding off of transactions

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

50 paise shall be ignored. However, banks shall ensure that cheques/drafts issued by clients containing fractions of a rupee are not rejected or dishonored by them.

18. Facilitation of Other Banking Services

- i. **Stop Payment Facility**
The Bank will accept stop payment instruction from the depositors in respect of cheques issued by them. Charges, as specified, will be recovered.
- ii. **Safe Deposit Lockers**
This facility is not offered through all bank branches and wherever the facility is offered, allotment of safe deposit vault will be subject to availability and compliance with other terms and conditions attached to the service. Safe deposit lockers may be hired by an individual (being not a minor) singly or jointly with another individual(s), HUFs, firms, limited companies, associates, societies, trusts etc. Nomination facility is available to individual(s) holding the lockers singly or jointly. In respect of lockers held in joint names, single nominees can be appointed. Joint locker holders can give mandate for access to the lockers in the event of death of one of the holders on the lines similar to those for deposit accounts. In the absence of nomination or mandate for disposal of contents of lockers, with a view to avoiding hardship to common persons, the Bank will release the contents of the locker to the legal heirs against indemnity on the lines as applicable to deposit accounts.

19. Safeguarding Customer Interests

- i. **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 will be strictly with the consent of the account holder, obtained at the time of account opening or subsequently.
- ii. **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 the public to disclose and where the interest of the Bank requires disclosure.
- iii. **Insurance Cover for Deposits:**
All bank deposits are covered under the insurance scheme offered by Deposit Insurance and Credit Guarantee Corporation of India (DICGC) subject to certain limits and conditions. The details of the insurance cover in force will be made available at request to the depositor.
- iv. **Redressal of Complaints and Grievances:**
Depositors who are having any complaint/grievance with regard to services

rendered by the Bank have a right to approach authorities designated by the Bank for handling customer complaint/grievances. The details of the internal set up for redressal of complaints/grievances will be displayed in the branch premises. The branch officials shall provide all required information regarding the procedure for lodging the complaint. In case the depositor does not get a response from the Bank within one month from the 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 RBI.

20. Policy Revision

F& A Department shall put up the policy for review to the Bank's Board annually.