

Recurring deposit account rules :

(i) Opening of recurring deposit account :

Any person duly introduced to the bank and KYC compliant may open a recurring deposit account. A person desiring to open such an account must sign an application form for opening such an account and declare therein that he is agreeable to abide by the rules that are in force or those which will come in force, after opening the account for conducting such an account.

(ii) Who can open a recurring deposit account :

A recurring deposit account may be opened -by a person in his own name, by more than one person, in their joint names, the amount being payable to all of them jointly or to any one or more of them or any one or more of the survivors amongst them - specific instructions in this regard being required to be given in writing, at the time of opening the account by a minor of age 10 and above on terms laid down by the bank in the names of clubs, associations, educational institutions, partnerships and joint stock companies, provided they are registered and the bank is satisfied that the account is opened for genuine savings purposes.

(iii) Deposits :

Recurring deposit account may be opened for minimum monthly instalments of ` 100. The number of instalments can be minimum 6 and in multiples of 3 i.e. 6, 9, 12, 24, 36 max 120 months. The depositor shall at the time of opening the account stipulate both the amount of monthly instalment and the total number of such instalments to be payable by him and he shall not subsequently alter or vary them. The amounts to be repaid at the end of the period against monthly payments of various amounts, are shown in the passbook.

iv) Payment of instalments :

The instalment for any calendar month must be paid on or before the last working day of that month. In case of delay in payment of any instalment, penalty shall be charged which is at present, Rs.1.00 + GST for every `100/- p.m., fraction of a number being treated as a full month for the purpose of calculating such penalty.

Instalments paid during the course of the calendar month in which it is due, shall be deemed as payment made in time.

Alternatively the depositor may continue the account till maturity without regularising it (i.e. without paying the amount of instalments in arrears plus penal

interest). In such cases deposits be treated on par with Yatha Shakti JamaYojana for the purpose of calculation of interest.

Instalments will be accepted at any of the branches of the bank, in India.

All instalments to be paid should be accompanied by paying-in- slips, which will be supplied by the bank, free of charge. The depositor can also pay his monthly instalments by NEFT or online payment. but in such cases, the depositor should give his name and account number. If the amount is paid by a cheque drawn on an outstation centre, it should include the collection charges. A depositor may give standing instructions to the bank to transfer from his operative account the amount to be deposited monthly in his recurring deposit account. Such transfers will be effected by the bank against recovery of prescribed charges. In case where the depositor fails to maintain sufficient balance in his account to effect such transfer, the standing instructions would be treated as cancelled and the instalments are deemed to have fallen in arrears. It would not be obligatory on the part of the bank to advise the depositor to maintain sufficient balance in his savings or current account in order to pay his instalments. The depositor can pay the instalments in advance.

(v)Maturity of accounts :

An account will mature for payment on the pre-determined due date at the time of opening it or 30 days/one month after the last instalment is paid, whichever is later.

(vi)Pass book :

Every depositor will be provided with a pass book and no instalment will ordinarily be accepted in the account and no repayment will ordinarily be made from the account without the production of a pass book. However, the bank may at its discretion, waive this formality at the written request of the depositor. If the pass book is spoiled, mutilated or lost a duplicate pass book will be made available after recovering prevailing service charges.

Loan against deposit :

At the discretion of the bank, a loan not exceeding 95% of the amount deposited may be allowed to a depositor subject to the condition that the minimum loan amount shall not be less than `500/- in Rural and Semi-Urban branches and `1000/- in Metro and Urban branches. The exact terms on which such loans are granted can be ascertained from the bank on application.

Closure of accounts :

The bank reserves the right to close any account after giving due notice, in which the monthly instalments are in arrears continuously for a period of 4 months and above. In such event, the amount already deposited will be repaid with interest as provided in Rule (vii) (e) given below.

If a sole depositor or in the case of a joint account, all the depositors, desire(s) to discontinue the account before all the stipulated and agreed instalments are paid, the amount of instalments already paid will be repayable together with interest as provided in Rule (vii) (e) given below.

A minimum of 7 days' notice in writing should be given by a depositor to close the account before the date of maturity.

In case of joint account, loan can be granted or the amount can be prepaid to one or more of the joint depositors, if they give instructions to this effect in the bank's prescribed form. Alternatively, where no such consent letter is given to the bank, in the event of death of one of the joint depositors, the money deposited can be prepaid jointly to all the surviving depositors against their written request after following bank's usual procedure.

If an account is closed or discontinued for any reason before all the agreed instalments are paid by the depositor, the amount of instalments already paid may be repaid together with interest compounded with quarterly rests on monthly products @ 1% below the rate applicable at the time of opening the account for the period for which the deposit has remained with the Bank. Interest will not be payable if an account is closed within 3 months of its opening.

WAIVER OF PENALTY ON PREMATURE PAYMENT OF DEPOSITS UPTO Rs.5/- LACS WITH MINIMUM PERIOD OF 12 MONTHS.

However, in such cases (if closed within a year), a charge of `100/-for Individuals and `150/- for Non-Individuals shall be levied.

The penal deduction of 1% will not be made, if the proceeds of the recurring deposit account are reinvested in a term deposit account with the bank for a period which is not less than the un-expired period of such recurring deposit.

(A 'month' means a calendar month unless specifically stated otherwise; fraction of a month will be ignored in calculating the interest payable).

Under no circumstances interest will be payable beyond stipulated period for a particular recurring deposit account.

If an account is closed before maturity but within 12 months of its opening, a charge of `100/- plus GST (from individuals) and `150/- plus GST (from others) will be levied.

Depositor's discharge on a revenue stamp be obtained in the relevant column provided on the last page of RD Pass Book.

Recurring deposit accounts are not transferable.

Accountholders can avail facility of making nomination, which can subsequently be varied or cancelled.

The bank reserves the right to delete, add, modify or alter these rules, at any time without giving any prior notice.

5.98 Yatha Shakti JamaYojana A/c Rules :

(i) Opening of Yatha Shakti JamaYojanaaccount :

Any person duly introduced to the bank and KYC compliant may open a Yatha Shakti JamaYojana account. A person desirous of opening such an account must sign an application form and declare therein that he is agreeable to abide by the rules that are in force or those which will come in force, after opening the account.

Who can open a Yatha Shakti JamaYojanaAccount :

A Yatha Shakti JamaYojana Account may be opened -by a person in his own name by more than one person, in their joint names, the amount being payable to all of them jointly or to any one of them or any one more of the survivors amongst them - specific instructions in this regard being required to be given in writing, at the time of opening the account by a minor of age 10 and above on terms laid down by the bank.

In the names of clubs, associations, educational institutions, partnerships and joint stock companies, provided they are registered and the bank is satisfied that the account is opened for genuine savings purposes.

Deposits :

Yatha Shakti JamaYojana Account can be opened with monthly instalments of `100/- or above & in multiples thereof with a maximum of `10,000/- per month. The number of instalments can range from 12 months to 120 months. The depositor shall, at the time of opening the account, stipulate the amount of core monthly instalment and the number of instalments payable by him and he shall not subsequently alter the number of instalments.

The depositor is given an option to deposit higher monthly instalment in the account as and when available and the maximum amount should not exceed ` 10,000/- per month. However, monthly instalments paid during the time gap of less than 24/12 months (depending upon the period chosen) at the ending stage of the account's tenure, shall not exceed in any month three times the core monthly instalment or ` 10,000/- whichever is less.

Payment of instalments :

The interest is being calculated on daily product basis as in SB accounts.

Where a depositor fails to pay monthly instalment, no penalty will be charged as the interest is payable in daily product basis.

Instalments will be accepted free of charge at any of the branches of our Bank.

Depositor should use the prescribed Common paying-in-slips while paying the monthly instalment. The depositor can also pay the monthly instalment by Money Order, Postal Order etc. but in such cases the depositor should give his name and account number. If the amount is paid by an outstation cheque, it should include the collection charges.

Maturity of accounts :

The account will mature for payment on the pre-determined due date at the time of opening.

Pass Book :

Every depositor will be provided with a pass book and no instalment will ordinarily be accepted in the account and no repayment will ordinarily be made from the account without the production of a pass book. However, the bank may at its discretion, waive this formality at the written request of the depositor. If the pass book is spoiled, mutilated or lost, duplicate pass book will be made available after recovering prevailing service charges.

Loan against deposit :

At the discretion of the bank, a loan not exceeding 95% of the amount outstanding in the account shall be allowed to the depositor subject to the condition that the loan amount shall not be less than `500/- in Rural & Semi urban areas & `1,000/- in Metro & Urban areas. Interest shall be charged on such loan at the rate not less than 1.50% p.a. above the deposit rate applicable to the respective account. The exact terms on which such loan is granted can be ascertained from the bank.

Closure of accounts:

The bank reserves the right to close any account after giving due notice in which the monthly instalments are not paid consecutively for -4- months. In such event, the account will be treated as an ordinary Savings Bank account and the amount outstanding will be dealt with accordingly.

If a sole depositor, or in the case of a joint account all the depositors, desire(s) to discontinue the account before all the agreed instalments are paid, the amount of instalments already paid will be repayable together with interest as provided in Rule (d) below.

A notice of 7 days in writing should be given by the depositor to close the account before the date of maturity.

(c) In case of joint accounts, in the event of the death of one or more of the joint depositors, the money deposited will not be payable except on maturity of the deposit, unless all the surviving depositors and the legal representatives of the deceased depositor(s), make a joint request in writing for payment of the deposit before maturity, Bank will make payment only after Bank's usual procedures, in respect of deceased a/c are followed.

(d) If an account is closed or discontinued for any reason before all the agreed instalments are paid by the depositor, the amount of instalments already paid may be repaid together with interest calculated at a rate 1% below the rate applicable at the time of opening the account for the period for which the deposit has remained with the Bank.

WAIVER OF PENALTY ON PREMATURE PAYMENT OF DEPOSITS UPTO `5/- LACS WITH MINIMUM PERIOD OF 12 MONTHS.

Under no circumstances interest will be paid beyond stipulated period for a Yatha Shakti JamaYojana Account.

If an account is closed within 12 months of its opening, a charge of `100/- plus S.Tax (from individuals) and `150/- plus S.Tax (from others) will be levied. Nomination facility is available.

The Bank reserves the right to delete, add, modify or alter these rules at any time without giving any prior notice.