

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 accountby 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 36 120 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 -3- months 4 months for RD. In such event, the account will be treated as a ordinary Savings Bank account and the amount outstanding will be dealt with a 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.

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 GST (from individuals) and `.150/- plus GST (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.