



## Basic Savings Bank Deposit Account

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- The 'Basic Savings Bank Deposit Account' should be considered a normal banking service available to all.
- This account shall not have the requirement of any minimum balance.
- The following basic minimum facilities will be offered in the BSBD Account, free of charge, without any requirement of minimum balance.
  1. The deposit of cash at bank branch as well as ATMs/CDMs
  2. Receipt/ credit of money through any electronic channel or by means of deposit /collection of cheques drawn by Central/State Government agencies and

departments

3. No limit on number and value of deposits that can be made in a month
  4. Minimum of four withdrawals in a month, including ATM withdrawals
  5. ATM Card or ATM-cum-Debit Card
- No charge will be levied for non-operation/activation of in-operative 'Basic Savings Bank Deposit Account'.
  - Banks are free to provide additional value-added services, including issue of cheque book, beyond the above minimum facilities, which may/may not be priced (in non-discriminatory manner) subject to disclosure. The avilment of such additional services shall be at the option of the customers. However, while offering such additional services, banks shall not require the customer to maintain a minimum balance. Offering such additional services will not make it a non-BSBD Account, so long as the prescribed minimum services are provided free of charge.
  - The BSBD Account shall be subject to RBI instructions on KYC/AML for opening of bank accounts.
  - Holders of 'Basic Savings Bank Deposit Account' will not be eligible for opening any other savings bank deposit account in that bank. If a customer has any other existing savings bank deposit account in that bank, he/she will be required to close it within 30 days from the date of opening a 'Basic Savings Bank Deposit Account'.
  - The minimum free withdrawals available to the BSBD Account holders can be made at all ATMs (own-bank/other bank ATMs).

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1. In terms of Rule 2 clause (fb) of the Notification 'small account' means a savings account in a banking company where-
  - The aggregate of all credits in a financial year does not exceed rupees one lakh;
  - The aggregate of all withdrawals and transfers in a month does not exceed rupees ten thousand; and
  - The balance at any point of time does not exceed rupees fifty thousand .
2. Rule (2A) of the Notification lays down the detailed procedure for opening 'small accounts'. Banks are advised to ensure adherence to the procedure provided in the Rules for opening of small accounts.

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