

How To Open A Savings Account

There are two main ways to open a savings bank account:

Walking to a branch

You can go to your nearest [Bank of Baroda branch](#) and ask the bank officials how to open an account. You are asked to fill out a form. The bank official will ask for details required as per the 'Know Your Customer' (KYC) format that includes address proof, identity proof, statutory government registrations like a PAN card will be required along with your photographs. You will also be asked if you want to open a joint account with anyone else. In the case of a child, a [minor savings account](#) is opened that is operated by the parent.

Online

If you want to open your savings bank account online, you can do so either through a computer or a mobile way of opening a form. Most details are captured online in this case with a minimum physical interface with the bank.

Who Can Open A Savings Bank Account?

Each bank has its own Terms and Conditions which needs to be satisfied before an account is opened. Most of these conditions are common and set by the central bank – Reserve Bank of India.

At the time of opening an account, you will be made to sign a number of documents which include that he has understood all the Terms and Conditions of the bank. It is thus necessary to read through the document before signing. Only illiterate depositors can use their thumb impression.

Signature and KYC Documentation

Bank signature is the key to operate the account. Signature mismatch not only leads to heartburns but also other problems which can result in blocking of the account. You will need to be careful while signing the form and maintain this signature throughout life.

KYC Documentations have increased over the year. The main documentation needed is for the identity of the customer and identifying his address.

In identity proof the documents that are generally valid are – passport, driving licence with photograph, Permanent Account Number (PAN Number), Voters identity card, Job card issued by NREGA (National Rural Employment Guarantee Act, 2005) – attested by a government official and an Aadhar card or any other document issued by the Unique Identification Authority of India.

For address proof, you can submit any of the above documents apart from the PAN card.

Pass Book

Banks can offer Pass Book facility for a savings account holder for free or for a small fee. You, however, can access the statement of your account online using [internet banking](#).

Safety of Savings Accounts

Savings account in a bank is generally insured by the Deposit Insurance and Credit Guarantee Corporation (DICGC). This insurance facility offers an assurance that your money is safe.