



Imposition of charges on frequent banking

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State Bank of India (SBI) has informed that the charges are levied by them beyond number of free transactions are as under:-

Monthly Average Balance in Savings Bank	Monthly Limit on Number of free Debit transactions			
	Branch	SBI ATMs	Other Bank ATMs	
			6 Metros	Other Centres
Below Rs.1,000	2	5	3	5
0 upto Rs.25,000	2	5	3	5
1000 upto Rs.50,000	10	Unlimited	3	5
1000 upto Rs.1,00,000	15		3	5
Above Rs.1,00,000	Unlimited		Unlimited	

SBI has informed that the charges for cash withdrawal at branches beyond the permitted free withdrawals are Rs.50/- + Goods and Service Tax (GST) per transaction. With substantial investment in infrastructure and technology, cash outgo to other banks for ATM transactions and cost of servicing Pradhan Mantri Jan Dhan Yojana (PMJDY) / Basic Savings Bank Deposit (BSBD) /Financial Inclusion (FI) accounts with RUPay Debit Card, it becomes imperative for the Bank to find a way out to recover at least a part of the cost. The charges are levied for the cost involved in handling the transaction and the attendant work.

Further, SBI has informed that the charges being levied for cash withdrawals at ATMs beyond the permitted free withdrawals are as under:

- i) Rs.10/- + GST per transaction at SBI Bank ATMs and
- ii) Rs.20/- + GST at other Bank ATMs.

This Government has received some complaints from public including Hon'ble Members of Parliament regarding to impose penalties on customers for not keeping minimum balance by banks. Reserve Bank of India (RBI) has informed that terms and conditions for operating a saving bank account including minimum balance requirements are decided by Boards of individual bank. These are not fixed by RBI.

This was stated by Shri Santosh Kumar Gangwar, Minister of State for Finance in written reply to a question in Rajya Sabha today.

