

Savings Bank - Rules & Regulations

1. The Savings Bank Account should be used to route transactions of only non-business/non-commercial nature. In the event of occurrence of such transactions or any such transactions that may be construed as dubious or undesirable, the Bank reserves the right to unilaterally freeze operations in such accounts and/or close the accounts.
2. Interest on savings bank deposit is calculated at a rate fixed by RBI. The present rate is 3.5% and RBI has revised the method of application. With effect from 01.04.2010, interest shall be paid on daily product method on quarterly basis.
3. The balances in the account must adhere to the minimum quarterly average balance stipulation laid down by the Bank and communicated to you at the time of opening of the account and any change may be advised to you. Non-maintenance of this quarterly average balance will attract applicable penalty on a quarterly basis and on a date determined by the Bank.
4. If there is no transaction in the account for 12 months the account automatically gets classified as a 'dormant account' whereupon further debit transactions are not permitted in the ordinary course. The account gets classified as 'inoperative' if there are no transactions for 24 months. A request for activation of the account has to be made by the customer in both cases.
5. The customer should maintain minimum quarterly average balance as may be required from time to time in the account. The non-maintenance of such adequate balance shall automatically entitle the Bank to levy the charges for non-maintenance of the average balance. In such an event the Bank shall have the first right to set off any available credit that may be available in the account including from amounts flowing into the said account from the collection proceeds or any deposits. Therefore it is advised in such an event the customer should fund the account adequately to avoid such a situation.
Not notwithstanding the above if the Bank is of the opinion that if the customer does not maintain the average quarterly balance and / or if the account remains a Zero account, the Bank shall have a right to close the account by issuing 15 day's notice. In the event if the said account is funded within 15 day's period the Bank may not exercise the said right of closure, if not the Bank shall close the account without any further notice to the customer.
6. Satisfactory conduct of the account entails maintaining stipulated minimum quarterly average balance as well as sufficient balance to honour cheques issued to third parties. If there are high incidences to the contrary, the Bank reserves the right to close the account under intimation to the customer.
7. Any special instructions, both financial and non-financial in nature, like standing instructions, stop payment instructions, issuance of cheque books, Demand Drafts, Pay Orders, requests for hot carding ATM/DEBIT Cards, issuance of duplicate card/PIN must be communicated in writing. Otherwise, it shall not be binding on the Bank to comply with such instructions.
8. The Savings Bank Account entitles free access to Axis Bank ATMs, Internet Banking and Telebanking unless otherwise stated.
9. Availing of the Anywhere Banking facility and the At Par Cheque facility is contingent upon the limits and service charges stipulated for these facilities.
10. Any change of address should be immediately communicated in writing to the Bank along with Address Proof.
11. To all Customers under Salary scheme: This is a special account offered to customers with regular direct Salary credits coming into this account. In case, the monthly salary is not credited into the account for more than 3 consecutive months, the special features offered under Salary Power account shall stand withdrawn and the account shall be treated as Normal Savings account under our standard charge structure and all charges shall be levied and applied as applicable to normal savings accounts. Further, in such case I have to submit fresh KYC documents to Axis Bank within a period of one month for continuation of the account under the relevant scheme as advised by Axis Bank at that point of time and on my failure to submit KYC documents to the satisfaction of Axis Bank within the stipulated time, Axis Bank reserves its right to close the account without any intimation to me.
12. I/We agree to maintain a quarterly average balance of Rs. _____ in the account failing which, the Bank may deduct charges as per rules prescribed in schedule of charges.
13. Mere deposit of the amount for opening an account does not mean that the Bank has opened the account. The account opening cannot be deemed to come into existence until the bank gives the intending customer a welcome kit containing account number, cheque book, debit card etc.

I agree to the terms and conditions detailed as above and confirm to have received a copy of the same.

Signature of the Applicant/s : _____

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Terms & Conditions for Usage of Channel Facilities

Debit Card: The usage of the Debit card will be in accordance with the Exchange Control Regulation and in the event of any failure, the card holder will be liable for action under the Foreign Exchange Management Act 1999 and the amendments thereof stipulated by the Reserve Bank of India. The usage of the Debit card will be governed by the Terms & Conditions specified from time to time as decided by the Bank. The cardholder needs to accept full responsibility for the Debit card and agree not to make any claims against Axis Bank, in respect thereto.

ATM Card: The usage of the ATM Card called the TRUST 24 Card issued to special categories of customers will be in accordance with the rules and regulations concerning the TRUST 24 CARD. The Bank reserves the rights to suspend the services of TRUST 24 Card unilaterally without any prior notice or assigning any reason.

iCONNECT: The usage of the iConnect facility will be bound by the terms and conditions governing the iConnect and the various services including but not limited to Funds Transfer Facility (FTF) through iConnect. It is the duty of the account holder to protect and keep the User ID and password protected, safe and secured. The account holder shall be fully responsible for any of the linked accounts getting debited based on the instruction(s) given through the iConnect User ID and password and the Bank will not be responsible or held responsible and any claim or demand will not be made against the Bank in this regard. The fees, duties or other charges associated with these services will be as applicable. All the linked accounts (including any new accounts that may be opened) will be covered under the Funds Transfer Facility as per rules in force from time to time.

Mobile Banking: The account holders are responsible for the registration of Mobile Banking at the Cell phone Number/s mentioned. In the event of availing any additional / specialized facility through Mobile Banking, the account holder shall be fully responsible for the account being debited on instruction from the specified mobile Number/s. The fees, duties or other charges associated with these services will be as applicable. In case of mistake on part of the account holder or that of the mobile service provider in respect of these services, the Bank will not be responsible and the account holders agree that no claim will be made against the Bank.

E-statement: The E-statement provided is an optional facility provided to the account holders and not a compulsion by the Bank for availing such a facility. On agreeing to subscribe through the E statement. Account Holder(s) agree to be bound by all the Terms and Conditions that may be specified by the Bank at the time availing such facility and such other conditions as specified by the Bank from time to time. On agreeing to avail the facility of E statement, Account Holder (s) agree, and understand that the Bank shall discontinue the physical statements being sent to the Account Holder(s). Axis Bank shall not be liable or responsible for any breach of secrecy caused as a result of the E Statements being sent to the registered email with the Bank. Axis Bank is not liable to verify the any authenticity of the emails. The facility being a optional one the Account Holder (s) shall not hold the Bank liable if any problem arises with the Account holder(s) computer network as result of receiving Statements from the Bank. In case of Joint Account Holders the Joint Account Holders shall not hold liable the Bank for receiving the E statement to the Designated email address of one of the Account Holder. The Account Holder(s) shall at all times be responsible for updating the details with the Bank from time to time to receive this service uninterrupted of the Bank. Account Holder shall not hold Axis Bank responsible if they do not receive Statements due to incorrect Email address and technical reasons beyond the control of the Bank. The Account Holder confirm to have read and understood the Terms & Conditions pertaining to usage of this Channel Facility. The Bank shall at its own discretion at any time may discontinue/alter/modify the facility at the terms and conditions as specified therein at the sole discretion of the Bank.

Disclaimer:

I/We am /are aware that Axis Bank Ltd does not seek any information relating to login id/ password in any form including through e-mails from its customers. I/We agree and undertake that I/We shall never part with any sensitive information of my/our account especially through internet/ email/ phone medium. I/ We further agree and confirm that Axis Bank Ltd shall not be liable for any losses arising from my/our sharing/disclosed of login Id, password, cards, card numbers or PIN (Personal Identification Number) to anyone, nor shall make claims on the bank for any unauthorized use. I/We shall take all precautions to protect my/our account details so as to avoid any unauthorized use.

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