

# Saving Plus Bank Account

## Product Overview

Savings Plus Account is a special savings account linked to the Multi Option Deposit Scheme (MODS). Any balance above Rs. 50,000/- in the account is automatically swept into fixed deposits (MOD) in multiples of Rs. 5,000/- to maximize returns, providing a combination of liquidity and higher interest for surplus funds.

## Features & Benefits

- Linked to MODS for automated deposit sweeps above threshold
- Period of deposit: 1-5 years for each MOD
- ATM card and digital banking: Internet banking, Mobile banking, YONO, State Bank Anywhere app
- SMS alerts and passbook issued (with statement option by e-mail)
- Loan facility against MOD deposits
- Account is transferable through Internet banking
- No limit on maximum balance
- NIL monthly average balance requirement
- First 10 cheque leaves free per financial year

## Eligibility

- All individuals with valid KYC documents are eligible
- Can be opened singly, jointly, or under survivorship clauses (Either or Survivor; Former or Survivor; Anyone or Survivor)

## KYC Requirement

- Account must be KYC compliant as per RBI/SBI guidelines

## Most Important Terms & Conditions (MITC)

- Auto Sweep executes when balance exceeds Rs. 50,000/-
- Minimum resultant balance post-sweep: Rs. 35,000/-
- Each MOD deposit is for at least Rs. 15,000/-, in further multiples of Rs. 5,000/-
- Reverse sweep (withdrawal): Minimum Rs. 5,000/- (in multiples)
- If MOD balance falls to Rs. 15,000/-, entire MOD transferred back to SB
- Customer can specify FIFO/LIFO deposit break order (LIFO is default)
- Report unauthorized digital transactions via SBI CRCF portal

## Service Charges

- Cheque book: First 10 leaves free per FY; else ₹35 per 10 leaves + GST
- Debit card annual maintenance: ₹150 + GST
- Cash withdrawal beyond free limit: ₹20/transaction
- Duplicate passbook: ₹50/issue
- Account closure: Free after 14 days of opening

## Interest Rate

- Interest: 3.75% per annum on SB balances, calculated daily, credited quarterly
- MOD deposit interest as per prevailing MODS rates set by SBI/RBI
- Rates subject to change as per policy