

Basic Saving Bank Deposit Small Account

Product Overview

This account is designed to promote savings for individuals, especially from the economically weaker sections, by providing basic banking facilities without the burden of charges or fees. The account aims to encourage financial inclusion and easy access to banking services.

Features & Benefits

- Available at all branches
- Minimum balance amount: Nil
- No upper limit on maximum balance
- No cheque book facility
- Withdrawals can be made using withdrawal forms at branches or through ATMs
- Basic RuPay ATM-cum-debit card issued free of cost with no annual maintenance charges
- Free receipt/credit of funds via electronic payment channels such as NEFT/RTGS
- Free deposit/collection of cheques drawn by Central/State Government
- No charges for activation of inoperative accounts
- No account closure charges after 14 days of opening

Eligibility

- All individuals with valid KYC documents are eligible to open a Basic Savings Bank Deposit (BSBD) Small Account
- Accounts can be opened singly, jointly, or with Either or Survivor, Former or Survivor, Anyone or Survivor, etc.
- Simplified KYC holders and small savers targeted under financial inclusion programs

KYC Requirement

- Account must be KYC compliant per RBI guidelines
- Simplified KYC accepted for eligible customers under financial inclusion

Most Important Terms & Conditions (MITC)

- Customers cannot have any other Savings Bank Account if they hold a Basic Saving Bank Deposit Account. If an existing account exists, it must be closed within 30 days of opening the new account
- Maximum of 4 free cash withdrawals permitted per month, including ATM withdrawals at bank and other banks' ATMs, branch counter, and AEPS cash transactions

Service Charges

- Basic RuPay ATM-cum-Debit card: Free issuance; no annual maintenance fee
- Cheque book: First 10 leaves free per financial year; ₹35 per 10 leaves thereafter plus GST
- Cash withdrawals beyond free limit: ₹15 per transaction
- Duplicate passbook: ₹50 per issue
- Account closure: Free after 14 days of account opening

Interest Rate

- 3.25% per annum on savings balances, calculated on daily balances and credited quarterly
- Interest rates subject to changes as per Bank/RBI policy