

Digital Savings Account

Product Overview

The Digital Savings Account is a fully online savings account that allows customers to open an account without visiting a bank branch. This paperless account is opened through Video KYC on the YONO SBI platform, providing a seamless and convenient banking experience for modern savers.

Features & Benefits

- Open your savings account through Video KYC without branch visit
- Paperless account opening process
- Only Aadhaar details and PAN (Physical) required
- Transfer funds using NEFT, IMPS, UPI through YONO app or Internet Banking
- RuPay Classic card will be issued
- Experience 24×7 banking access through YONO app, internet banking, and mobile banking
- SMS alerts and SBI Quick Missed call facility available
- Facility to transfer accounts through Internet Banking channel
- Nomination facility is mandatory
- Signature captured during Video KYC process
- Apply for cheque book through YONO, Internet Banking, or branch after account opening
- Passbook issued if requested by customer
- Option to apply for Corporate Salary Package account
- Charges for all other services in accordance with regular savings bank account service charges

Eligibility

- All individuals aged 18 and above with valid KYC documents are eligible
- Residents with Aadhaar and PAN can open accounts digitally via YONO SBI
- Account can be opened singly, jointly, or with Either or Survivor, Former or Survivor, anyone or Survivor facility

KYC Requirement

- The account is fully KYC compliant
- Valid KYC documents (Aadhaar and PAN) are mandatory for account opening
- Signature is captured during the Video KYC process

Most Important Terms & Conditions (MITC)

- Maximum 4 cash withdrawals are free of cost in a month, including ATM withdrawals at own and other bank ATMs, cash withdrawal at branch channel, and AEPS cash transactions
- Beyond the free limit, cash withdrawals incur charges as specified in the service charges section

Service Charges

- RuPay Classic Debit Card Annual Maintenance: ₹125 + GST
- Cheque book: First 25 leaves free per financial year; thereafter ₹40 per 10 leaves + GST
- Cash withdrawal beyond free limit: ₹20 per transaction
- Duplicate passbook: ₹50 per issue
- Account closure: Nil after 14 days of opening
- All other service charges applicable to Regular Savings Bank Account apply

Interest Rate

- Interest Rate: 2.50% per annum on savings balances
- Interest is calculated on end-of-day balances and credited quarterly
- Rates are subject to change as per Bank/RBI policy