

avings Plus Account is a Savings Bank Account linked to MODS, wherein surplus fund above a threshold limit of Rs.50,000/- from the Savings Bank Account is transferred automatically to Term Deposits opened in multiples of Rs.5,000/-.

Features

- Period of deposit is 1-5 Years
- ATM card
- State Bank Anywhere
- Mobile banking
- Internet banking
- SMS alerts
- Loan against MOD deposits available
- Minimum threshold limit for transfer to MOD -Rs. 50,000/-
- Minimum amount of transfer to MOD Rs.15,000/-and in multiples of Rs.5,000/- at one instance.
- 10 free cheque leaves per annum. Further cheques leaves will be issued with charges
- Transfer of accounts through Internet Banking
- Maximum Balance No Limit
- A Passbook is issued to record the transactions. Duplicate Passbook can be issued if original is lost, on payment of charges. The statement of accounts can also be sent through e-mail.
- Monthly Average Balance: **NIL**

Eligibility

- All individuals, having valid KYC documents are eligible to open Savings bank account.
- It may be Singly, jointly, or with Either or Survivor, Former or Survivor, Anyone or Survivor, etc.

Terms & Conditions

- Minimum threshold limit is Rs.50,000/-beyond which MOD will execute under Auto Sweep.
- Minimum Resultant Balance in SB (Post Auto Sweep) is Rs.35,000/-
- Minimum amount of TDR/STDR will be issued for Rs.15,000/- and in multiples of Rs.5000/- thereafter.
- Reverse Sweep/Minimum withdrawal will happen in units of Rs.5,000/- and multiples thereof. When Outstanding balance in TDR /STDR reaches Rs.15,000/-, full amount reversal to SB account, irrespective of requirement.
- The customer has to specify whether “First in First Out” (FIFO) or “Last in First out” (LIFO) principle should be applied for break opening of deposits. In the absence of any mandate the “Last in First out” (LIFO) principle will be applied.

KYC Requirement**Most Important Terms & Conditions (MITC)****Service Charges**

Cheque book: First 10 leaves free per FY; thereafter ₹35 per 10 leaves + GST.

Debit Card Annual Maintenance: ₹150 + GST.

Cash withdrawal beyond free limit (where applicable): ₹20 per transaction.

Duplicate passbook: ₹50 per issue.

Account closure: Nil after 14 days of opening.

Interest Rate

Interest Rate: 3.75% 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.

Eligibility Addendum

All individuals with valid KYC; Auto Sweep to MOD for surplus balances.