

Glossary on Basic Banking

Deposit	- Deposit means putting money (cash or cheque) into your account. To do this, you may be asked to fill in a deposit slip.
Withdrawal	- Withdrawal means taking money out of your account in person or by your authorized representative. Cash withdrawal can be made in two ways - by using a withdrawal slip or by writing a cheque.
Passbook	- A book in which all the transactions in a bank account are noted. This book may list the transaction codes and the customer's responsibilities.
Savings Account	- A savings bank account is the most common operating account for individuals and others for non-commercial transactions. A savings account helps you to put through day-to-day banking transactions such as depositing money, withdrawing/transferring money etc., besides earning some return on the savings made. Banks generally put some ceilings on the total number of withdrawals permitted during specific time periods, say, monthly.
Joint Account	- Can be opened by two or more persons in their names jointly.
Account Number	- Each account will be allotted a distinctive account number, which will be recorded in the passbook to be supplied to the account holder (s). This number must be quoted in the pay-in-slips, cheques or withdrawal forms used, and also in all correspondence addressed to the bank by the account holder (s).
Fixed Deposit or Time Deposit	- Time deposits are deposits accepted by banks for a specified period of time. In terms of RBI directives the minimum period for which term deposits can be accepted is 15 days. The banks generally do not accept deposits for periods longer than 10 years.
Recurring Deposit	- It is a term deposit account which allows fixed monthly deposits which can normally be withdrawn only at the end of the stipulated period.
Nominee	- The nominee, in the event of death of the depositor/s, would receive the balance outstanding in the account as a trustee of legal heirs. The depositor will be informed of the advantages of the nomination facility while opening a deposit account.
Interest	- Banks pay interest on the balance held in a bank account. Interest is paid on the minimum credit balance maintained between the 10th day and last day of each calendar month in the account and at the rate in force in accordance with RBI directives after deduction of tax at applicable rates. The rate of interest on deposits will be prominently displayed in the branch premises.

No-frills Account - This account comes with very low minimum balances as well as low/ nil charges, to cater to the needs of individuals from the vast sections of population who are, otherwise, not fulfilling certain conditions of our existing savings bank account requirements.

For more information or to order this comic book, please write or call :

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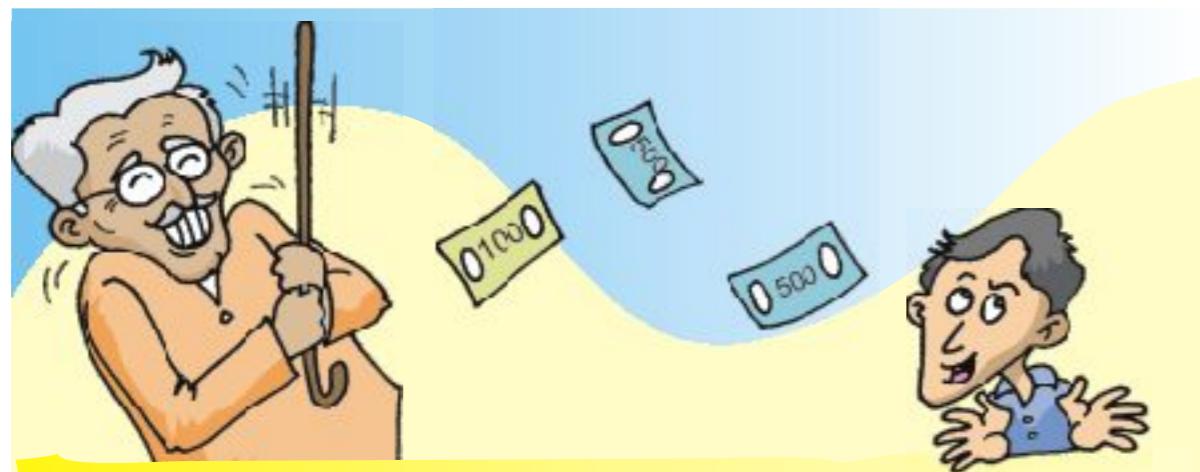
Issue-I
Basic
Banking

Raju and The Money Tree

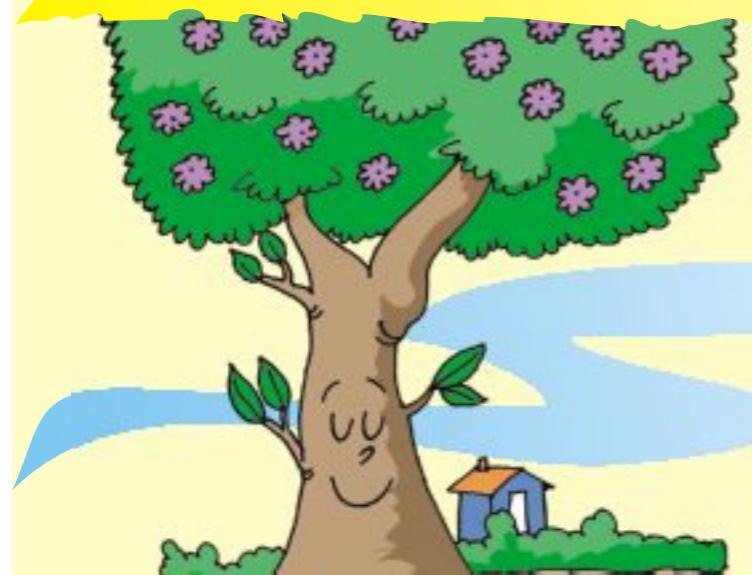


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Join Raju in his journey beyond the Money Tree in this comic book brought out by the Reserve Bank of India. The saga of Raju's experiences is also available at www.rbi.org.in/commonperson



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Raju and The Money Tree

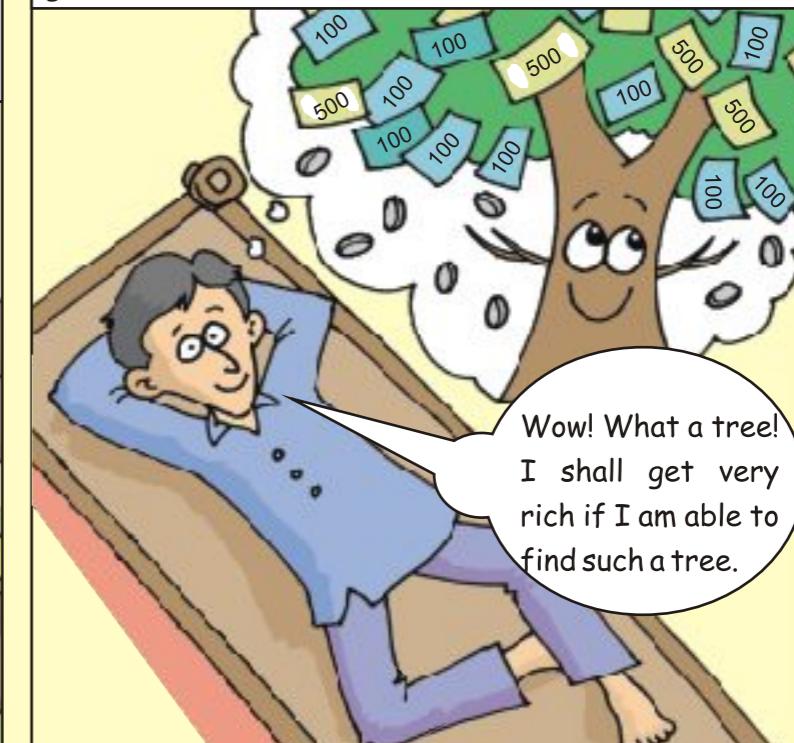
Raju lived with his old mother in a small village.



His mother barely managed two square meals a day by working day and night.



One day Raju dreamt about a tree on which money grows.

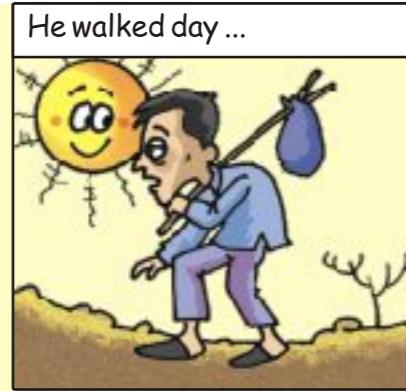


Raju was very lazy. He passed his time sleeping all day and dreaming about getting rich.

Immediately he left his home in search of the money tree.



He walked day ...



and night without any food and water.

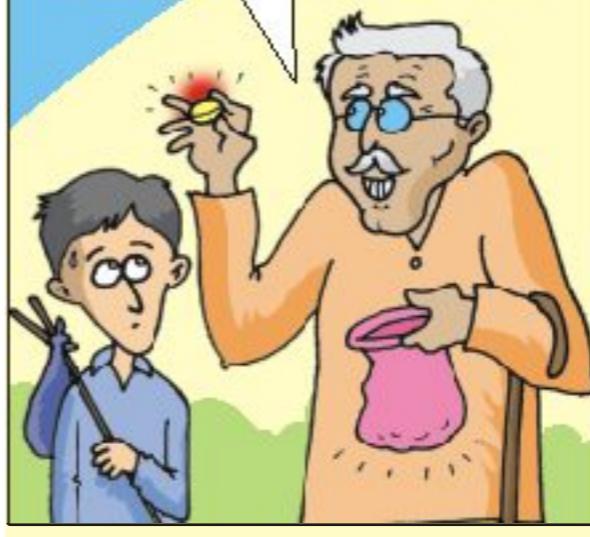


One day Raju decided to rest under a tree. As usual he started dozing.

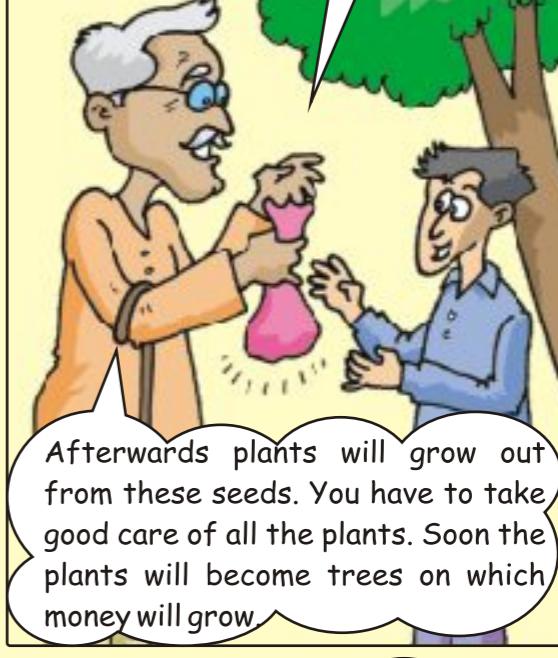


But Raju was puzzled. The old man decided to do something for Raju.

Don't worry .You have reached the right place. I will give you some seeds.



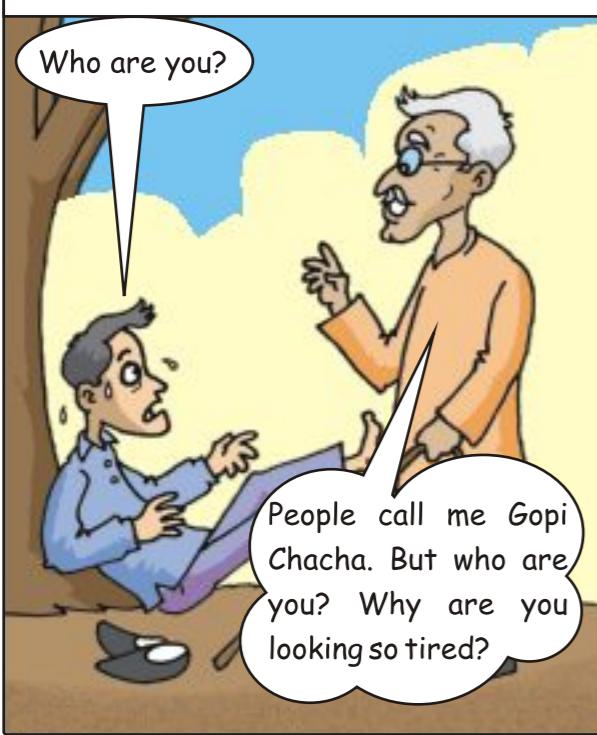
You take them back to your home and plant them in your garden.



Afterwards plants will grow out from these seeds. You have to take good care of all the plants. Soon the plants will become trees on which money will grow.

He was suddenly awakened by an old man who was staring directly into his eyes.

Who are you?



I am Raju and I am travelling.



I am searching for a tree on which money grows.



What? How can any body be so dumb?



People call me Gopi Chacha. But who are you? Why are you looking so tired?

Where are you going?

But remember; don't tell anybody about this, otherwise all the powers of the seeds will vanish.



He thought the old man must be an angel. He had helped him discover the tree on which money grows.

Please do come to our house. My mother will be glad to meet an angel like you.



Don't worry. I will come to your village after a year when your trees will be full-grown.



Raju thanked the old man for all his help and left for his village.

Raju's mother was overjoyed to see her son return home.

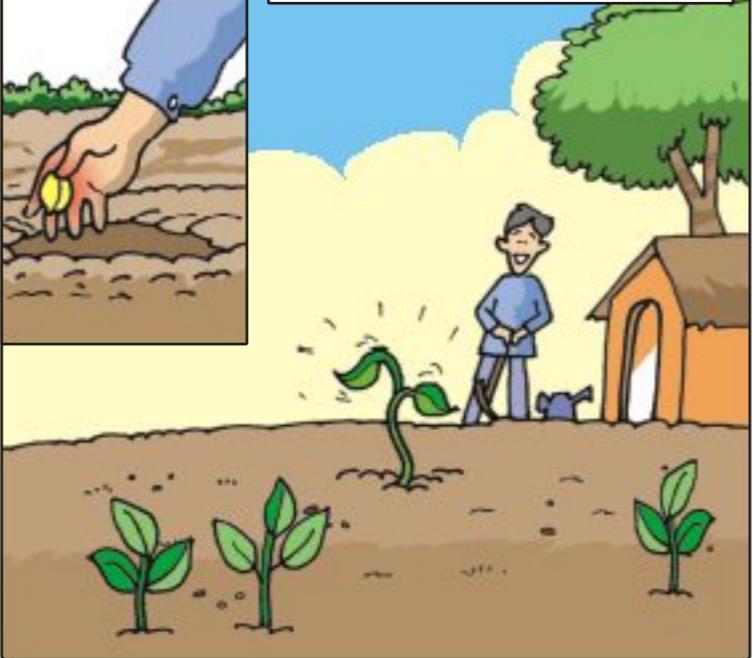


But Raju was a changed boy now. He proceeded straight to his garden and cleared all the shrubs and bushes that had grown out of years of neglect.

He planted the seeds.



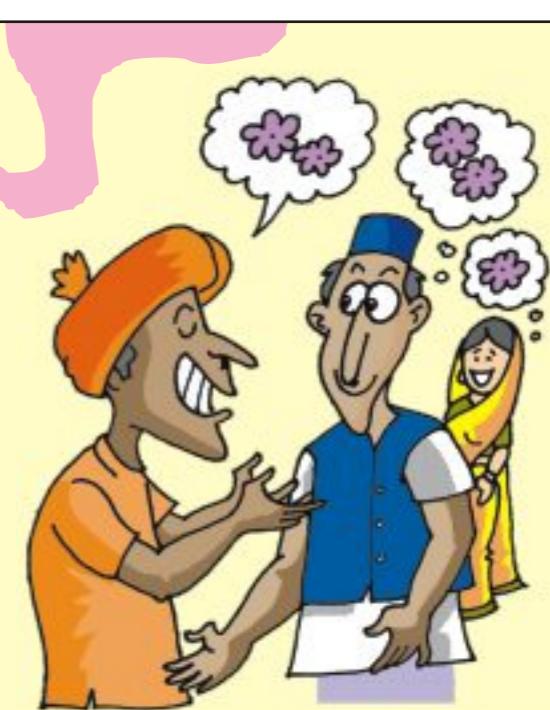
Soon plants started to grow. He watered them everyday. He guarded them day and night.



Soon the season changed. Flowers came on the trees. Raju had never seen such flowers before. Their fragrance started spreading far and wide.



The whole village became curious about Raju's flowers.



A year passed and the plants became full-grown trees. But there was no sign of money!

How could the old man cheat me? All my hard work seems to be wasted. There are only leaves on the trees. Where are the notes?



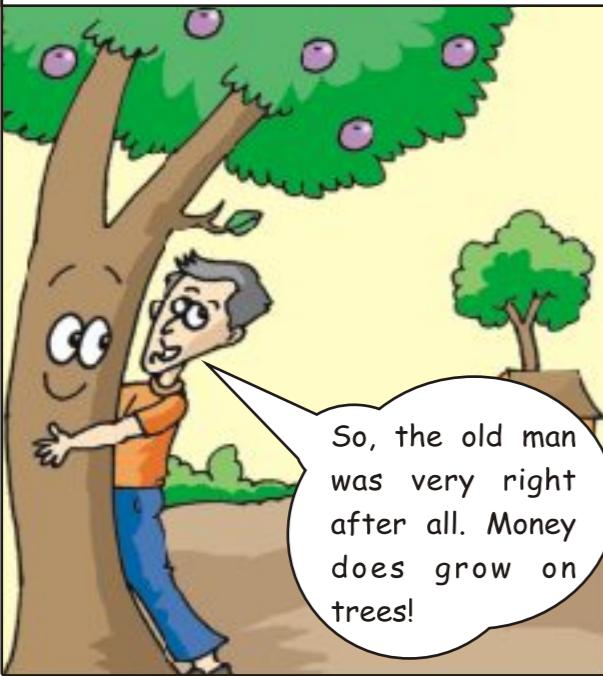
One village merchant wanted to sell Raju's flowers in the town. He purchased some of the flowers and paid Raju a handsome price.



The remaining flowers turned into fruits. The merchant bought the fruits too and gave Raju more money.



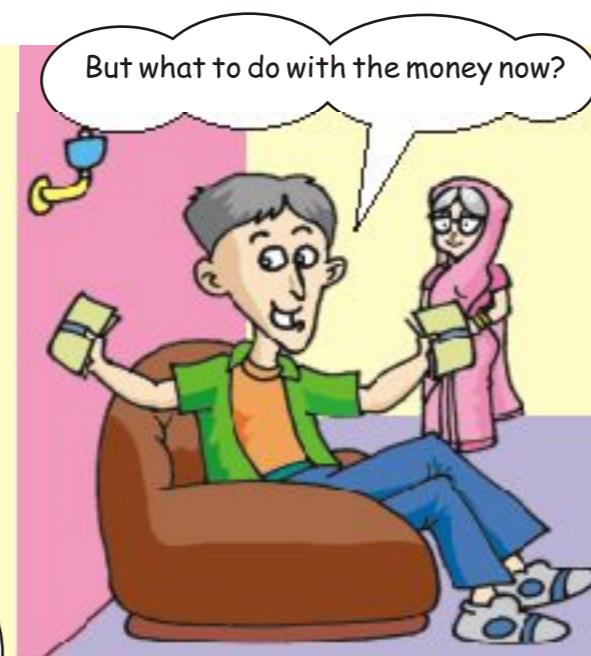
Raju had suddenly become rich. He then remembered the old man.



But still much of the money was left. Raju decided to save them for future use. He kept them in a box in his house.

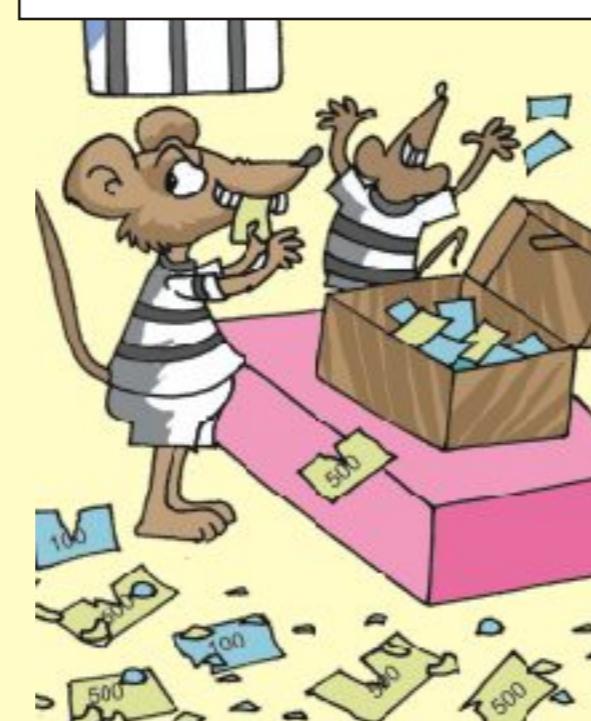


But what to do with the money now?



He repaired his old house and purchased new clothes for himself and his mother.

But soon disaster fell. Rats ate all his money.



Everything was lost. Raju was shocked. Seeing Raju shocked and distressed, his mother tried to console him and pull him out of his depression.



She suggested that Raju should try to get in touch with the old wise man who will be able to guide him out of this loss.

Next day by coincidence the old man visited Raju's house.



Raju told him the whole story- how plants became trees, how flowers came on the trees, how he sold them to earn money, how he kept the money in a box for future use, how he had lost everything to rats.

The old man again started laughing. Raju was surprised.

So the rats ate all your hard earned money, right?

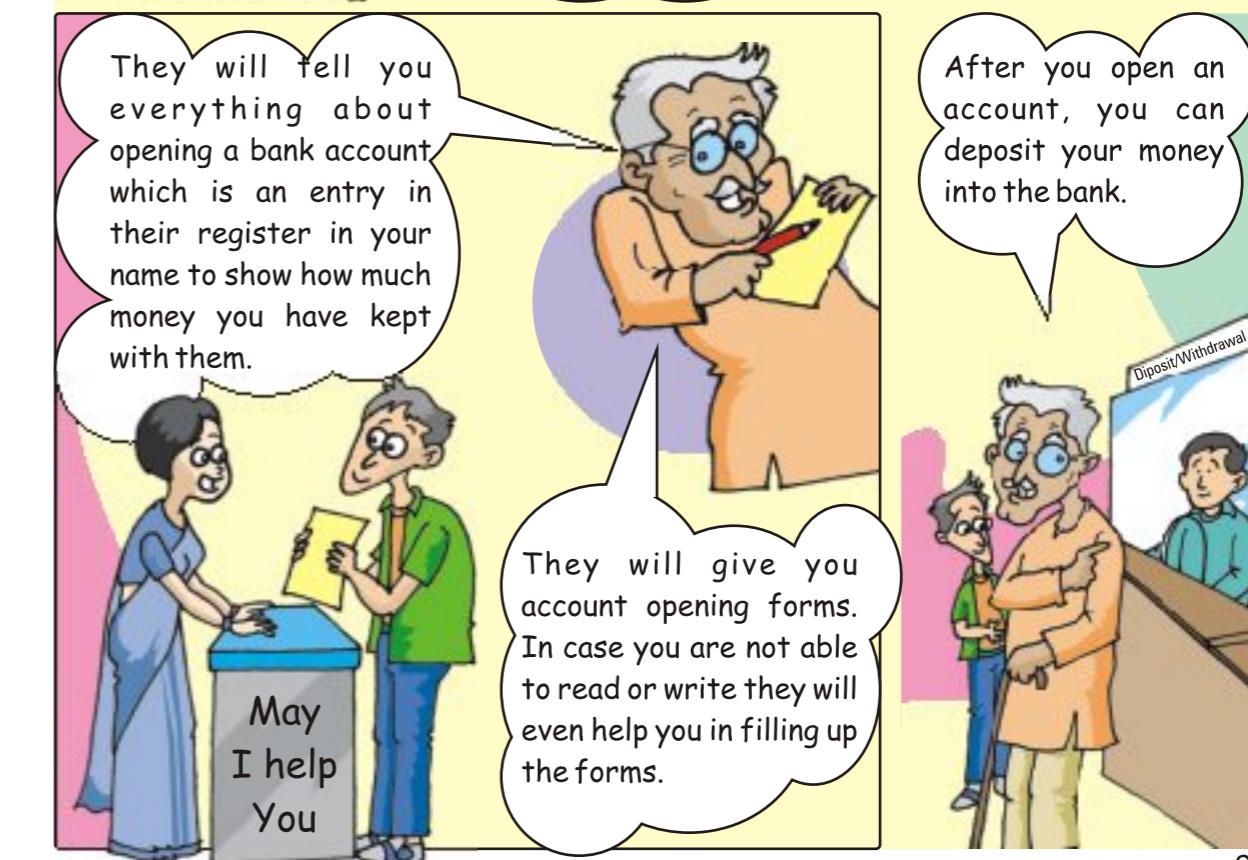
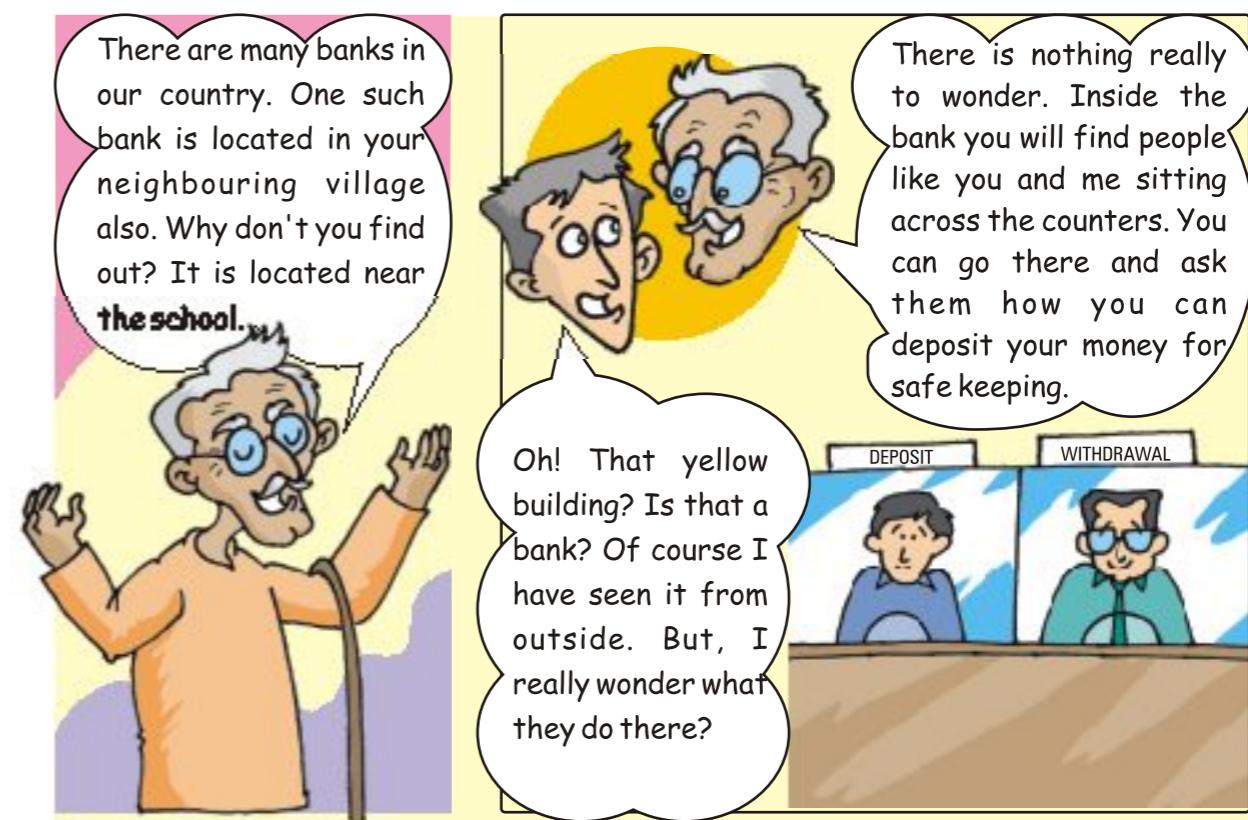
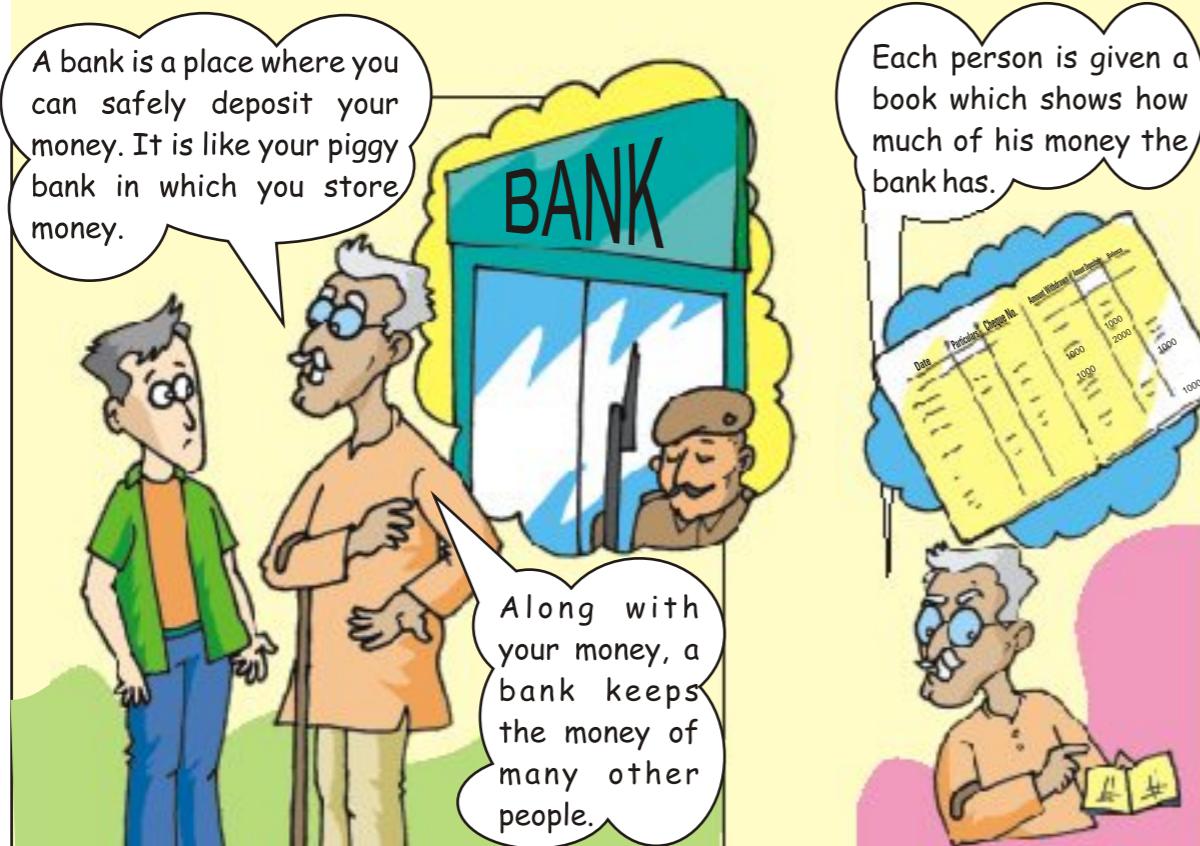


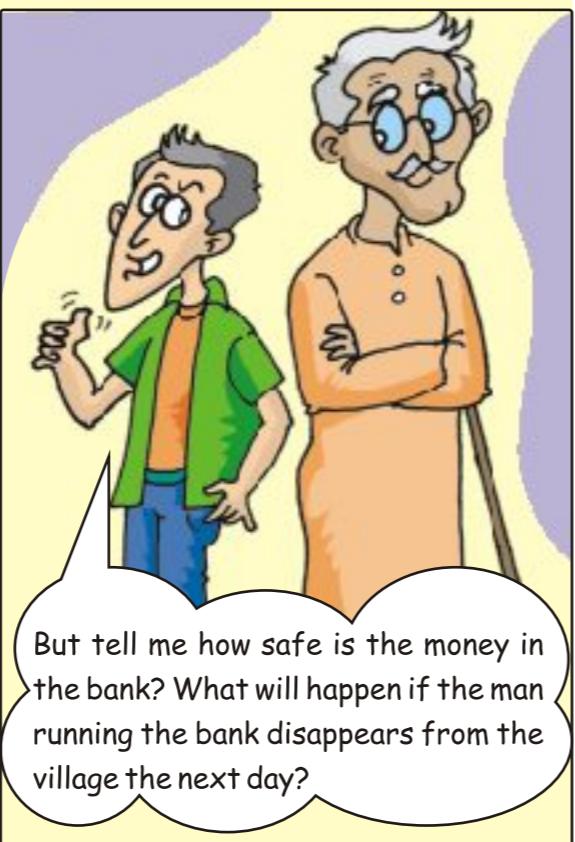
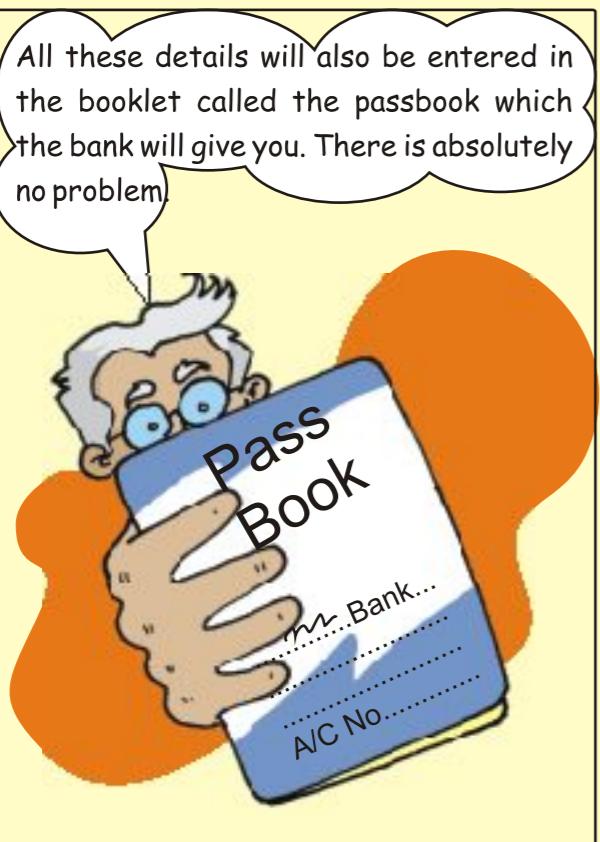
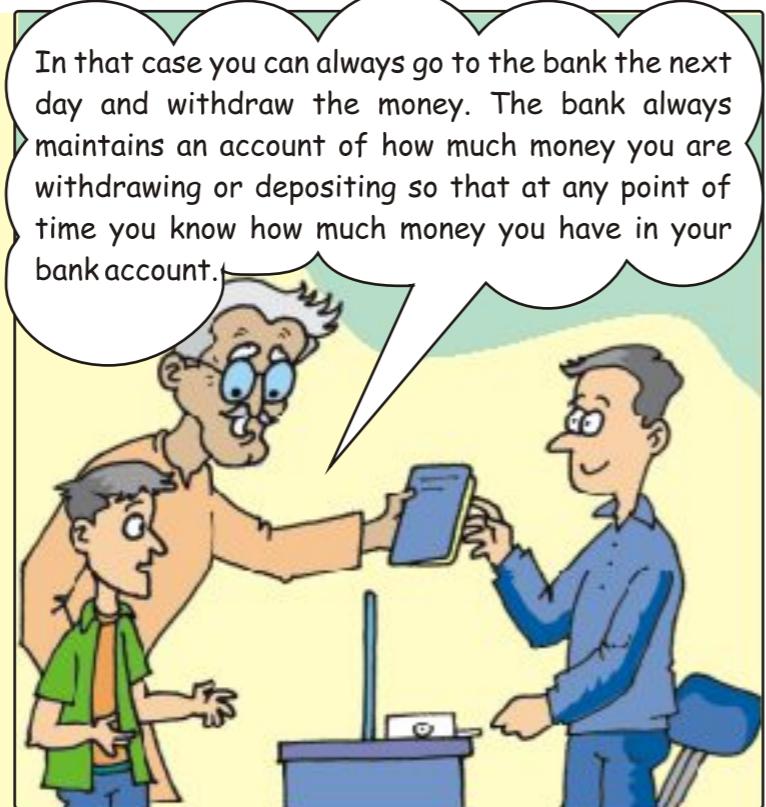
Yeah. My only mistake was that I didn't kill the rats before keeping my money in the box. Had I done that I would not have lost my money.



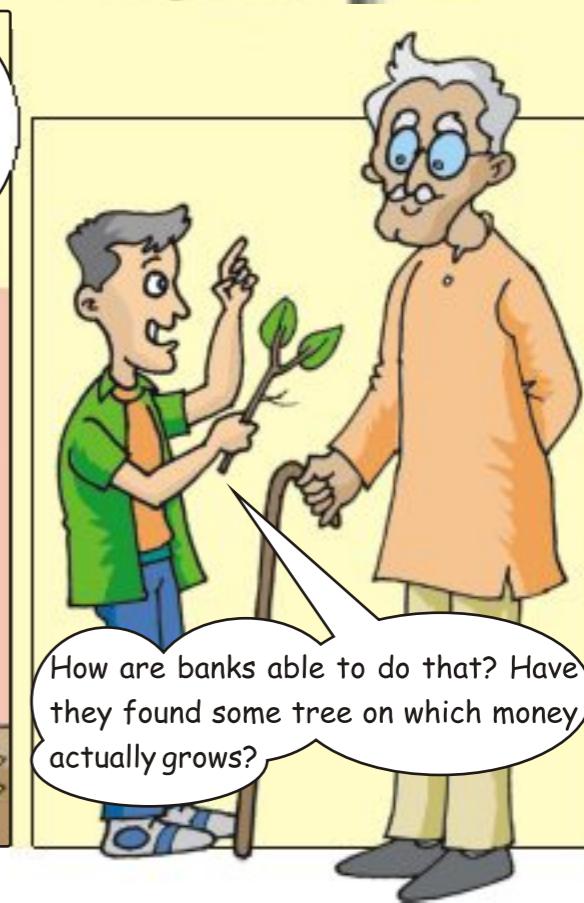
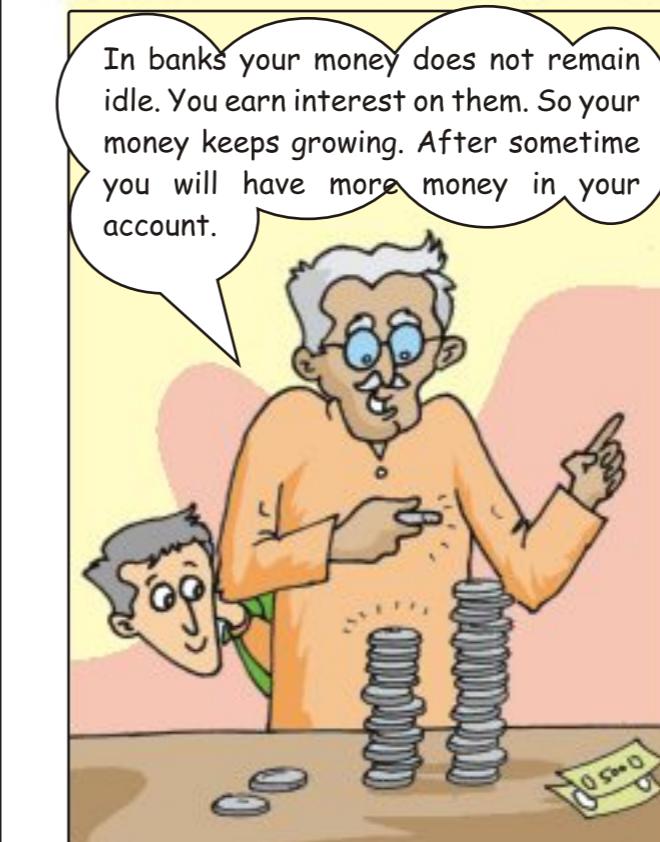
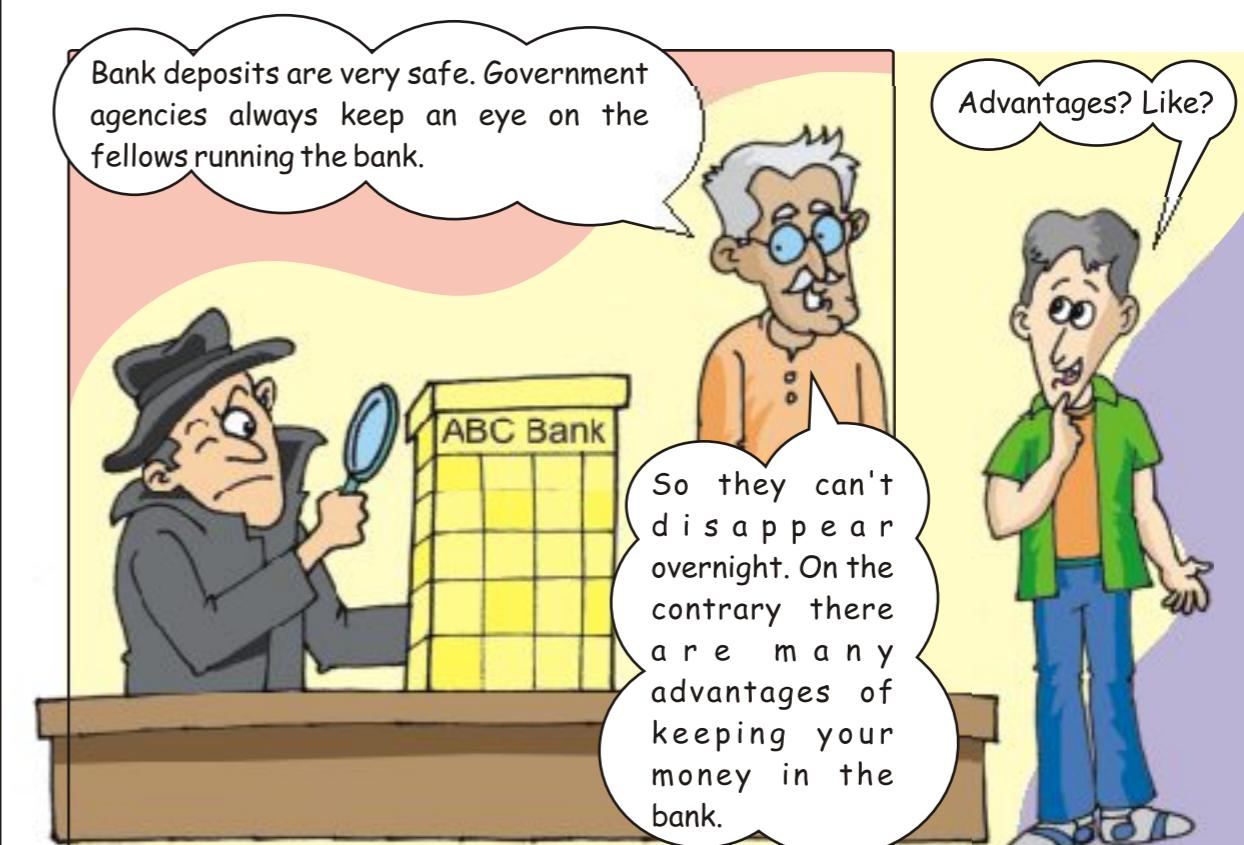
No. You still could have lost it. You may kill rats but what about a thief taking away all your savings?



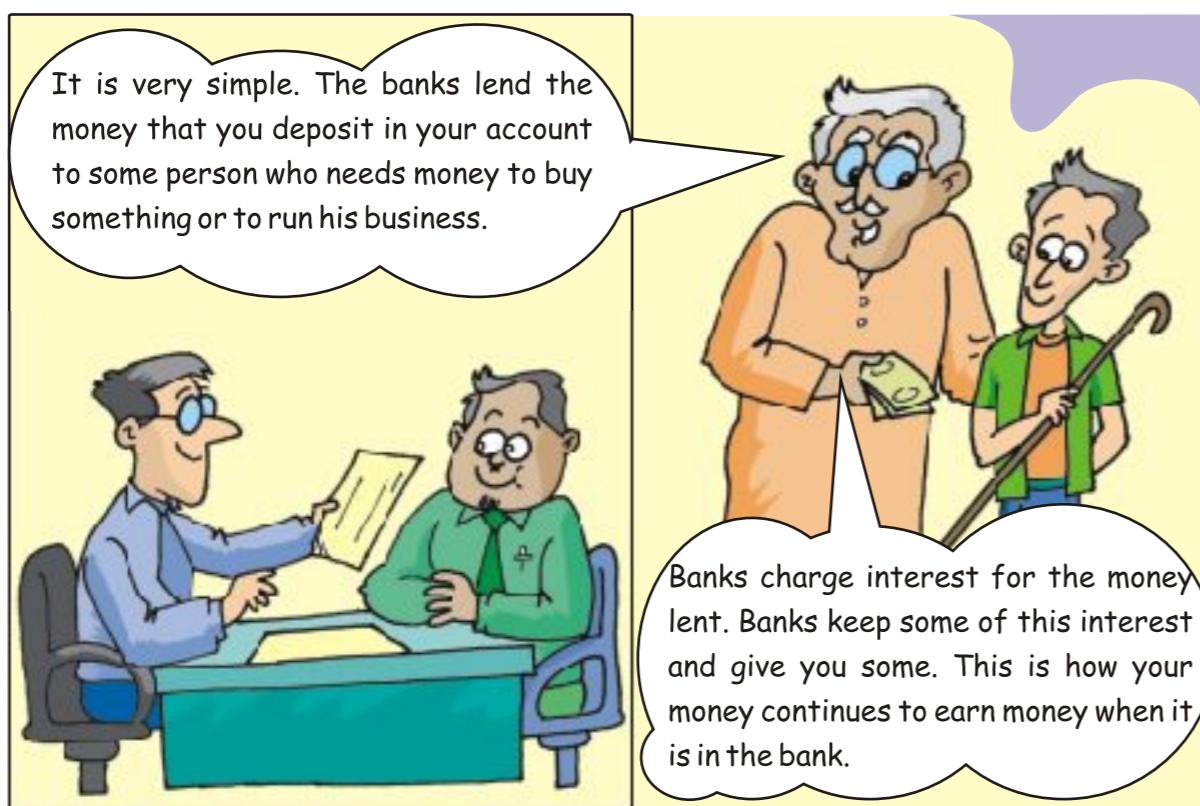




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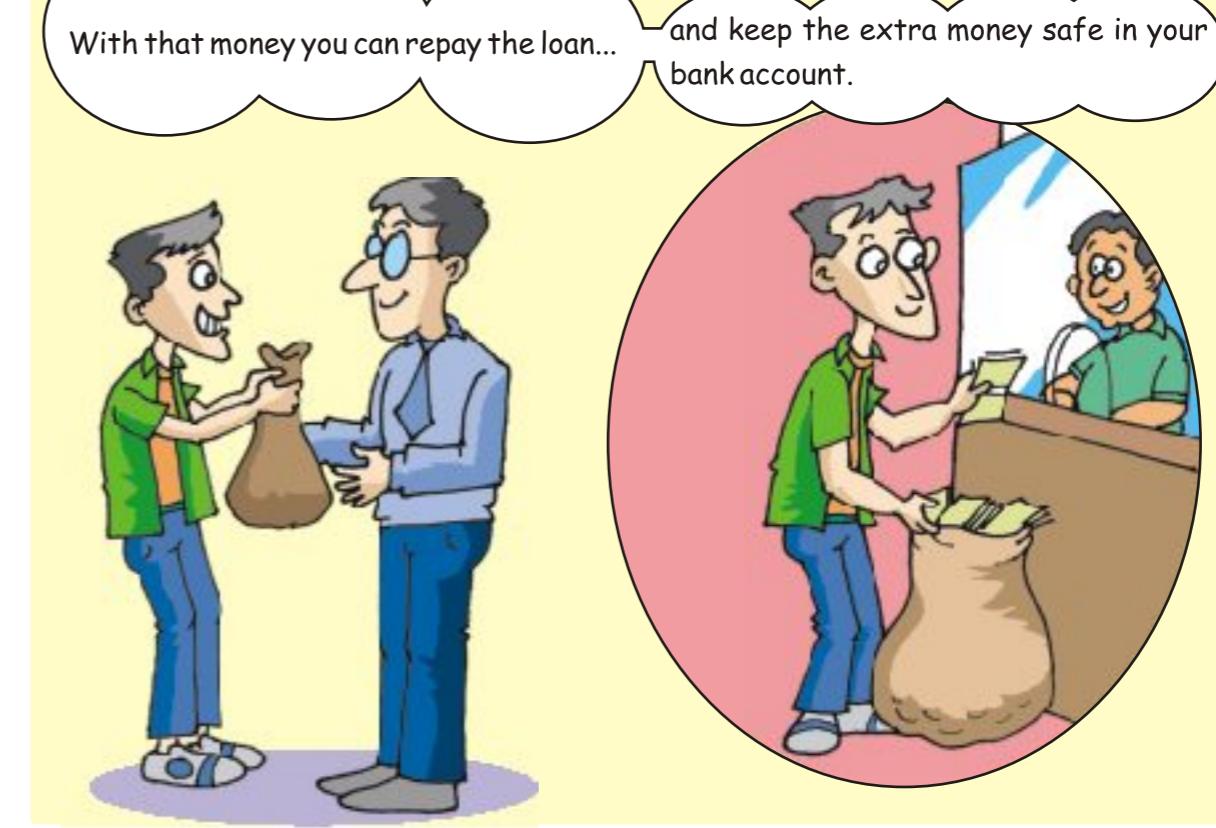
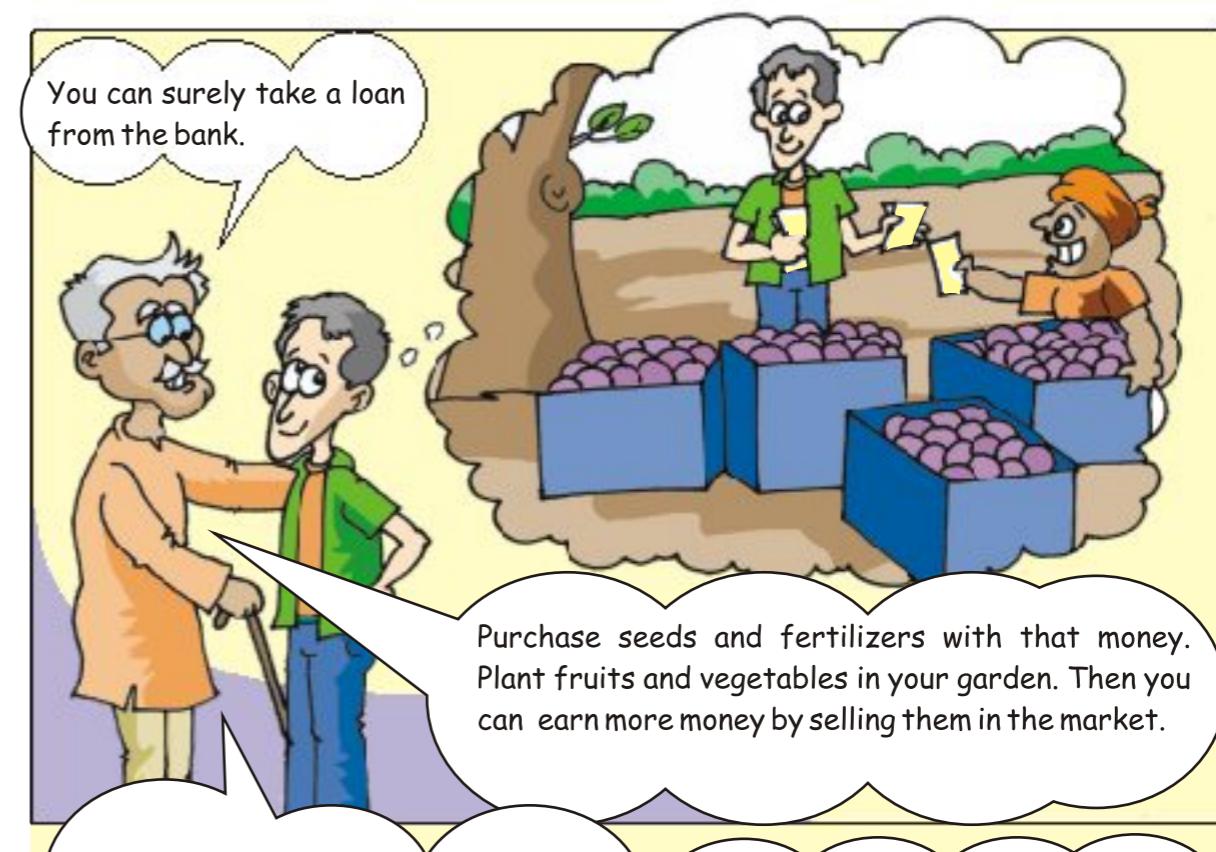
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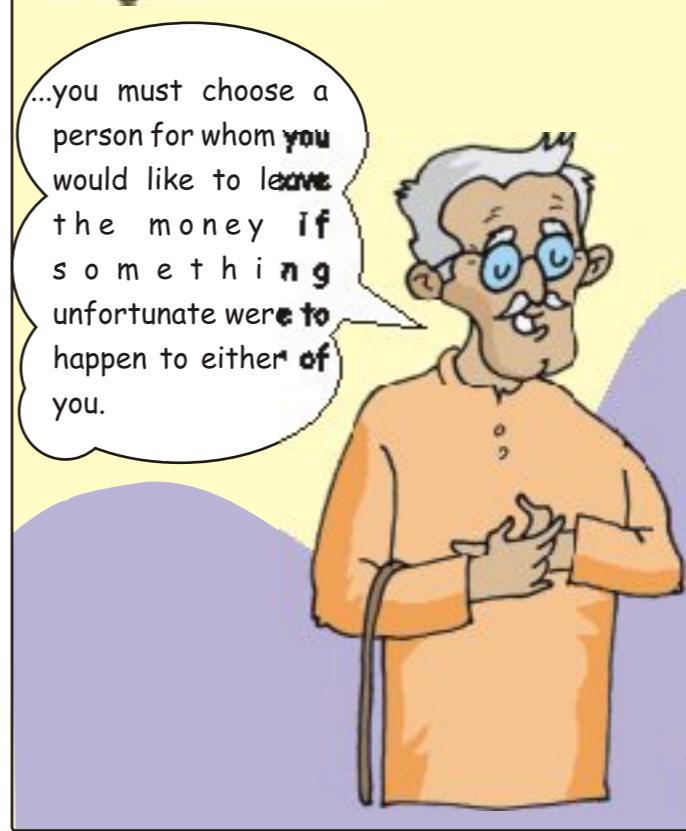
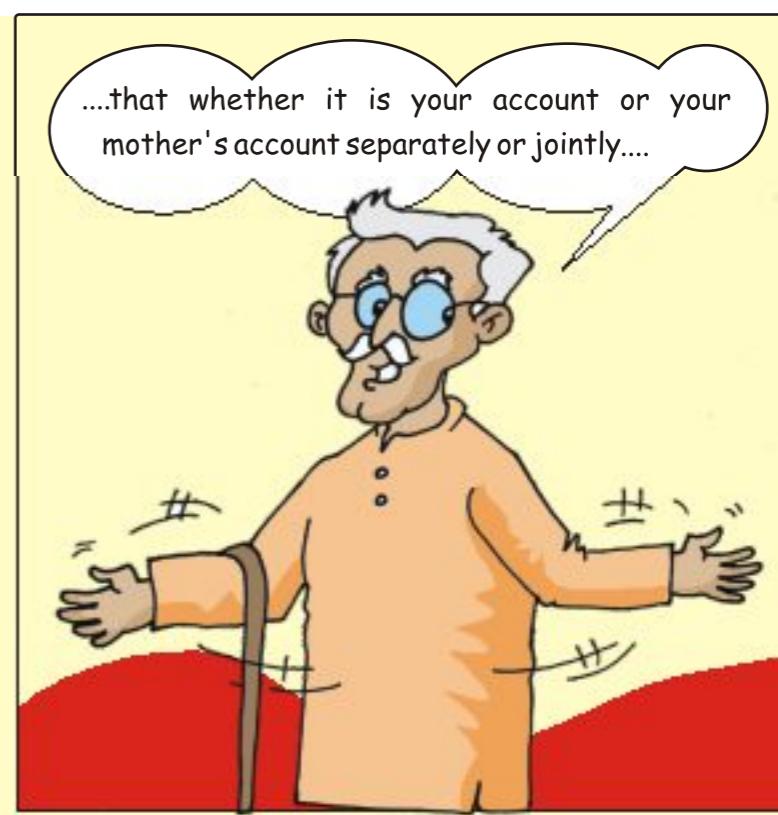
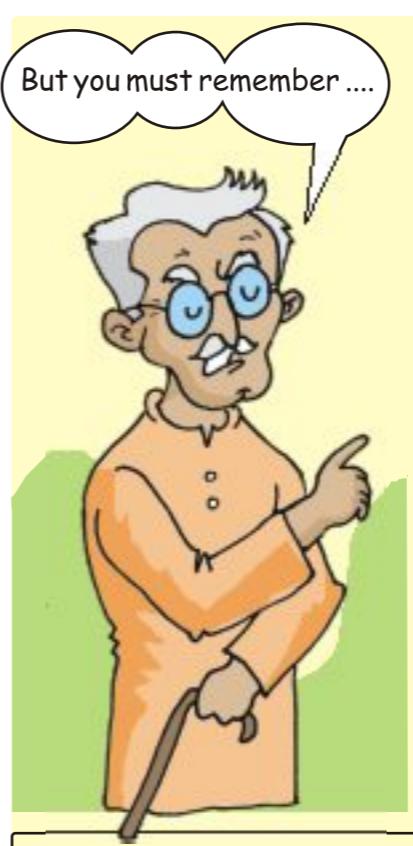
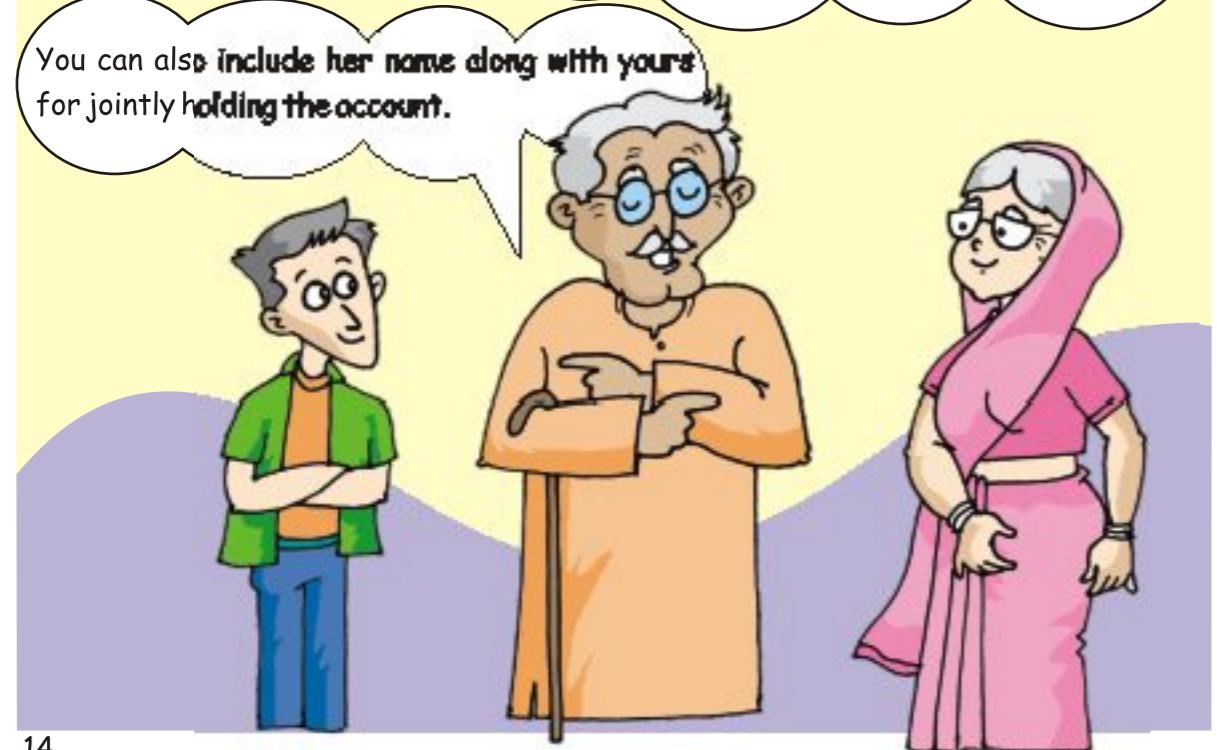
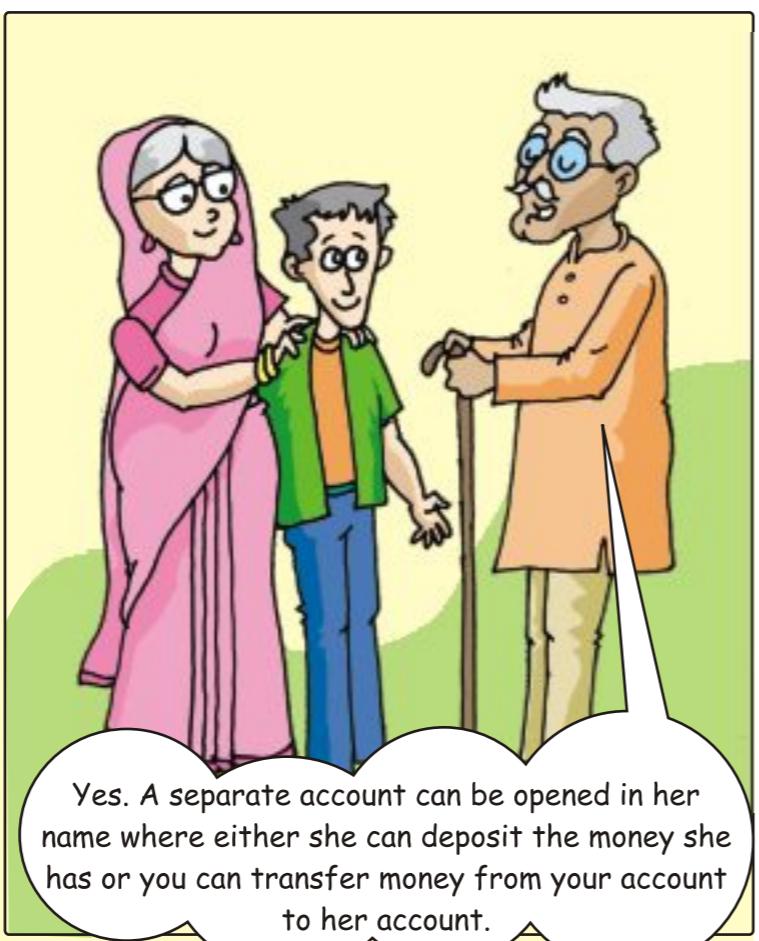


Banks charge interest for the money lent. Banks keep some of this interest and give you some. This is how your money continues to earn money when it is in the bank.



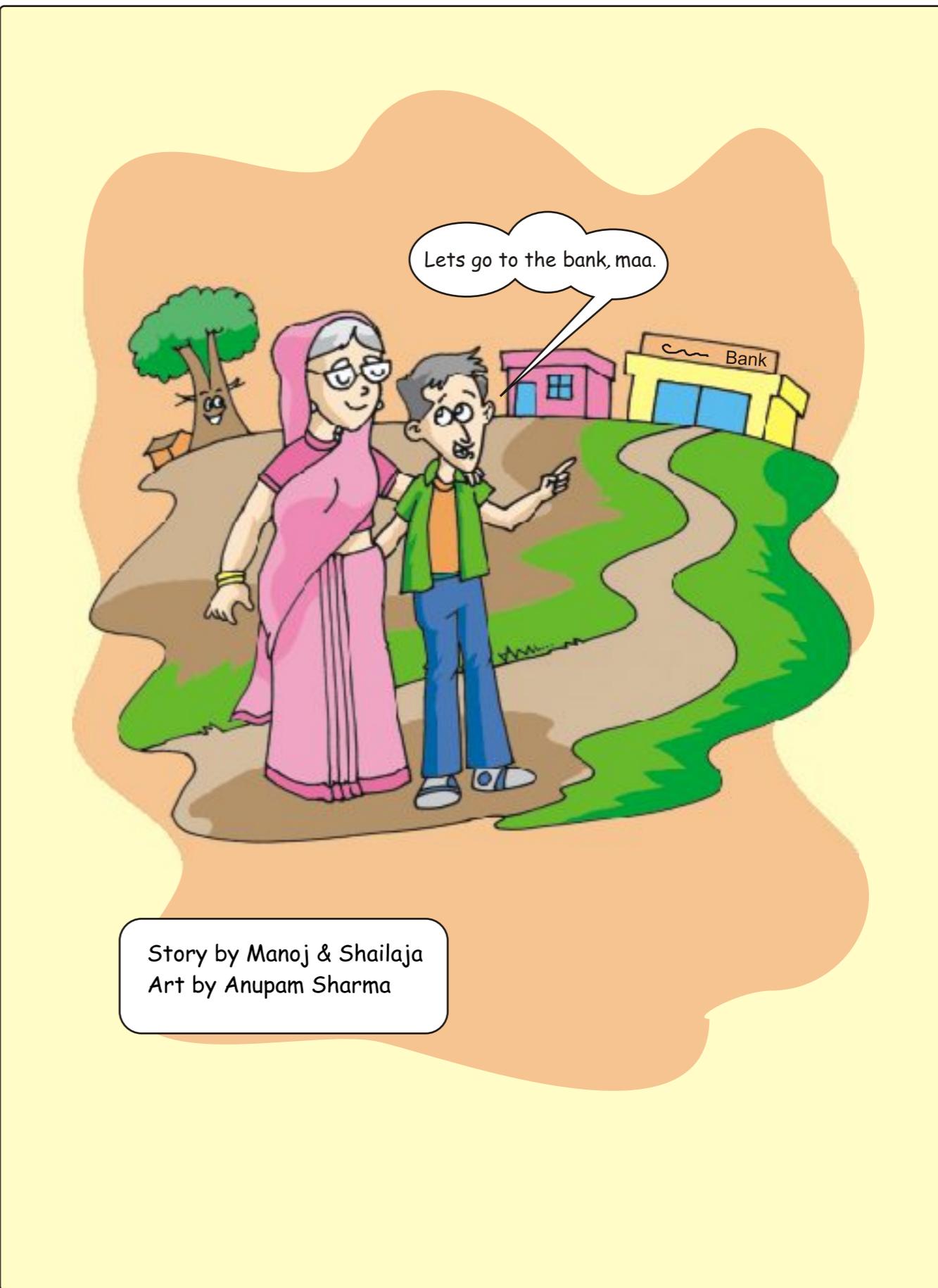
Can I also do the same?







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Story by Manoj & Shailaja
Art by Anupam Sharma