

Deposit Policy

A. Preamble

One of the important functions of the Bank is to accept deposits from the public for the purpose of lending. In fact, depositors are the major stakeholders of the Banking System. The depositors and their interests form the key area of the regulatory framework for banking in India and this has been enshrined in the Banking Regulation Act, 1949. Reserve Bank of India is empowered to issue directives/advice on interest rates on deposits and other aspects regarding conduct of deposit accounts from time to time.

This policy document outlines the guiding principles in respect of formulation of various deposit products offered by the Bank and terms and conditions governing the conduct of the account. It further recognizes the rights of depositors and aims at dissemination of information with regard to various aspects of acceptance of deposits from the members of the public, conduct and operations of various deposit accounts, payment of interest on various deposit accounts, closure of deposit accounts, method of disposal of deposits of deceased depositors, etc., for the benefit of customers. The Bank offers products that are suitable to the needs, assessment of financial circumstances, age and gender of the customers, residential status, currency, and such other relevant factors so as to remain inclusive to accommodate a large section of the society. This document aims in imparting greater transparency in dealing with the customers and create awareness among customers of their rights with an ultimate objective to ensure that the customer will get services they are rightfully entitled to receive without demand.

While adopting this policy, Bank reiterates its commitments to customers outlined in the Fair Practice Code and Code of Banks Commitment to Customers and MSE. This document is a broad framework under which the rights of common depositors are recognized. Detailed operational instructions on various deposit schemes and related services are issued from time to time.

Definitions of some major terms are as under:

(Source: Master Circular on Customer Service in Banks July 1, 2015, The National Trust Act, 1999, and The Persons with Disabilities Act, 1995)

1. "Current Account" means a form of non-interest bearing demand deposit wherefrom withdrawals are allowed any number of times depending upon the balance in the account or up to a particular agreed amount and will also include other deposit accounts which are neither Savings Deposit nor Term Deposit
2. "Demand deposits" means a deposit received by the Bank which is withdrawable on demand.

3. "Savings deposits" means a form of interest bearing demand deposit which can be subject to restrictions as to the number of withdrawals as also the amounts of withdrawals permitted by the Bank during any specified period.
4. "Term deposit" means a deposit received by the Bank for a fixed period withdrawable only after the expiry of the fixed period and includes deposits such as Recurring / Short Term Deposits / Fixed Deposits /Monthly Income Deposit /Quarterly Income Deposit etc. (Term deposited accepted for a tenor less than 181 days will be treated as Short Term Deposit). These deposits can be withdrawn prematurely (i.e., before the expiry of the fixed period) subject to the conditions mentioned in clause G and H of this policy.
5. Senior Citizen – Any customer who has completed 60 years up to less than 80 years of age.
6. Super Senior Citizen – Any customer who has completed 80 years of age.
7. Staff - "a member of the bank's staff" means a person employed on a regular basis, whether fulltime or part-time, and includes a person recruited on probation or employed on a contract of a specified duration or on deputation, employees retired on superannuation basis and an employee taken over in pursuance of any scheme of amalgamation but does not include a person employed on casual basis.
8. Differently abled person – The National Trust for Welfare of Persons with Autism, Cerebral Palsy, Mental Retardation and Multiple Disabilities Act, 1999 provides a law relating to certain specified disabilities. Th Act defines a "person with disability" to mean a person suffering from any of the conditions relating to autism, cerebral palsy, mental retardation, or a combination of any two or more of such conditions and includes a person suffering from severe multiple disabilities.
9. Disabled person – As per the provisions of the Persons with Disabilities Act, 1995, seven categories of disabilities have been identified viz., Blindness, Low vision, Leprosy cured, Hearing impairment, Locomotors disability (Disability of the bones, joint or muscles leading to substantial restriction of the movement of the limbs or a usual form of cerebral palsy), Mental retardation and Mental illness. Persons falling under the above categories with a minimum of 40% disability can be called as differently abled persons. Branches will provide service to all such customers' basis their interactions with them or persons accompanying him/her.

B. Types of Deposits

While various deposit products offered by the Bank are assigned different names, these can be categorized broadly into Demand Deposits (Savings Account & Current Account), and Term deposits (Fixed Deposits & Recurring Deposits), as defined above.

With the above-mentioned broad categories, the Bank may introduce various products variants with specific product features which will be approved in Product Approval Committee (PAC).

C. Account Opening and Operation of Deposit Accounts

1. The Bank, before opening any deposit account, will carry out due diligence as required under “Know Your Customer” (KYC) guidelines issued by RBI under the provisions of Prevention of Money Laundering Act, 2002 and the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005, or such other norms or procedures as per the customer acceptance policy of the Bank. In case of any delay in the account opening, the Bank shall inform the customer reasons thereof and final decision shall be conveyed to the Depositor.
2. The Bank is committed to providing basic banking services to disadvantaged sections of society. Banking services will be offered to them through Basic Savings Bank Deposit Accounts. The Bank will also offer small accounts which will be opened with relaxed customer acceptance norms as per Master Direction on KYC, 2016 (as updated from time to time).
3. The account opening forms and other material would be provided to the prospective depositor. The same will contain details of information to be furnished and documents to be produced for verification and or for record. The bank official opening the account will explain the procedural formalities and provide necessary clarification sought by the prospective depositor/s when they approach opening a deposit account. In case of digital account opening all the necessary information is made available on the Bank’s Website/ App.
4. Regulatory guidelines require banks to categorize customers based on risk perception and prepare profiles of customers for the purpose of transaction monitoring. The inability or unwillingness of a prospective customer to provide necessary information/details could result in not opening an account.
5. The inability of an existing customer to furnish details required by the bank to fulfil statutory and regulatory obligations could also result in closure of the account after due notice as deemed fit by the Bank to the customer.
6. For deposit products like Savings Bank Account and Current Deposit Account, Bank will normally stipulate certain average balances to be maintained as part of terms and conditions/ Schedule of Charges (SOC) governing operation of such accounts. Failure to maintain average balance in the account will attract levy of charges as specified by the bank from time to time. For Saving Bank Account, Bank has placed restrictions on number of transactions, cash withdrawals, etc., for given period. Similarly, Bank has specified charges for issuance of cheque books, additional statement of accounts, duplicate passbook, folio charges, etc. All such details regarding terms and conditions for operation of the account and schedule of charges for various services provided will be communicated to the prospective depositor while opening the account or from time to time, as the case may be. Any change in the Terms and conditions or the schedule of charges will be communicated to the customer with one month’s notice.
7. A statement of account will be provided by the Bank to Savings Account as well as Current Account Holders periodically as per the terms and conditions of opening the account. The Bank may issue a Passbook to the Savings account holders.

8. Savings Accounts can be opened for eligible person/persons and certain organizations / agencies (as advised by Reserve Bank of India from time to time)
9. Current Accounts can be opened by Resident individuals/ NRI Individuals / Partnership firms / Private and Public Limited Companies / HUFs / Specified Associates / Societies / Trusts, Departments of Authority created by Government (Central or State) Limited Liability Partnership, etc. and in accordance with the Directions/Guidelines released by Reserve Bank of India from time to time.
10. Term Deposits Accounts can be opened by Resident individuals/ NRI Individuals / Partnership firms / Private and Public Limited Companies / HUFs/ Specified Associates / Societies / Trusts, Departments of Authority created by Government (Central or State), Limited Liability Partnership, etc. and in accordance with the Directions/Guidelines released by Reserve Bank of India from time to time.
11. The due diligence process, while opening a deposit account will be outlined in the KYC / AML policy of the Bank.
12. Deposit accounts can be opened by an individual in his own name (known as account in single name) or by more than one individual in their own names (known as Joint Account).
13. Deposit Accounts can also be opened by a minor (known as Minor's Account jointly with natural guardian or court appointed guardian legal guardian). Minors above the age of 10 years will be allowed a Debit Card with limits or to open an account with/without cheque book. The age limit as well as the product features allowed in such accounts shall be in line with specific Directives/Guidelines issued by Reserve Bank of India and will be approved by PAC Committee. No overdrafts will be granted to these minors. Savings Bank account and Term Deposit Account including Recurring Deposit Account can also be opened by a minor represented either by a natural or legal guardian. It can also be held jointly with a major. KYC norms and due diligence of minor and the guardian should be ensured while opening and operating these accounts.
14. The Bank will initiate prior communication to Minor accounts that would attain majority. On attaining majority, the account should be inoperative till the time customer converts the minor account to major with required KYC documents. During the conversion of account from minor to major, the erstwhile minor should confirm the balance in his/her account and if the account is operated by the natural guardian / guardian, fresh specimen signature of erstwhile minor duly verified by the natural guardian would be obtained and kept on record for all operational purposes.
15. The Bank may render the account as KYC Non-Compliant in the following circumstances:
 - a. Accounts where KYC update is overdue.
 - b. Existing Accounts found KYC non-compliant on re-examination/audit/ inspection.
 - c. Accounts where customer does not provide additional information, including Beneficial Ownership information.
16. Operation of Joint Account – The Joint Account opened by more than one individual can be operated by single individual or by more than one individual jointly.

The mandate for operating the account can be modified with the consent of all account holders. In case of Minor's account, Guardian can only operate the account till the minor attains majority.

17. For NRO Accounts:

Joint accounts may be held jointly with residents on 'either or survivor' basis. NRIs and/or PIOs may hold NRO account jointly with other NRIs and/or PIOs.

For NRE Accounts / FCNR(B):

Joint accounts can be opened by two or more NRIs and/or PIOs or by an NRI/PIO with a resident relative(s) on 'former or survivor' basis.

For RFC Account:

Such accounts can be held jointly with resident relative as joint holder on 'former or survivor' basis.

18. The joint account holders can give any of the following mandates for the disposal of balance in the above accounts, In case of Term Deposits, the mandates shall apply on the maturity of the deposit. In case of Current Account and Savings Account, the mandate shall apply during the operations and on closure of account.

- I. Either or Survivor: If the account is held by two individuals say, A & B, the account can be operated by either A or B individually and the final balance along with interest, if applicable, will be paid to survivor on death of any one of the account holders.
- II. Anyone or Survivor/s: If the account is held by more than two individuals say, A, B and C, the account can be operated by A or B or C individually and the final balance along with interest, if applicable, will be paid to the survivor on death of any two account holders.
- III. Former or Survivor: If the account is in the name of two individuals say, A & B, the account should be operated by A and the final balance along with interest, if applicable, will be paid to the former i.e. A on date of maturity and to the survivor on death of anyone of the account holders.
- IV. Latter or Survivor: If the account is in the name of two individuals say, A & B, the account should be operated by B and the final balance along with interest, if applicable, will be paid to the latter i.e., B on date of maturity and to the survivor on death of anyone of the account holders.
- V. Jointly: If the account is in the name of two or more individuals say, A & B, the account should be operated by both A & B and the final balance along with interest, if applicable, will be paid to survivor and the legal heirs of the deceased on death of any one of the account holders.

The above mandate will be applicable to all deposit accounts and/ or become operational only on or after the date of maturity of term deposits. This mandate can be modified by the consent of all the account holders.

If the joint depositors prefer premature withdrawal of deposits in accordance with the mandate of 'Either or Survivor', 'Anyone or Survivor' or 'Former or

Survivor', bank may allow premature withdrawal of term deposits to the surviving depositor/s without seeking concurrence of legal heirs of the deceased deposit holder, provided all the depositors have given a specific joint mandate for the said purpose at the time of opening the account or any time subsequently during the tenure of the deposit (as applicable to particular type of deposit).

At the request of the depositor, the Bank will register mandate/power of attorney given by him authorizing another person to operate the account on his behalf.

19. Addition or deletion of the name/s of joint holders: The Bank may at the request of all the joint account holders allow addition or deletion of name/s of joint account holder/s if the circumstances so warrant or allow an individual depositor to add the name of another person as a joint account holder.
20. The term deposit account holders at the time of placing their deposits can give instructions regarding closure of deposit account or renewal of deposit for further period on the date of maturity. In case of absence of any instructions deposits will be treated as an auto renewal deposit and would be renewed for a similar period as that of the matured deposit with the applicable interest rates as on the date of such renewal.
21. Nomination facility is available on all deposit account opened by individuals and proprietors. It is also available to individual(s) holding safe deposit lockers singly or jointly. Nomination can be made in favour of one individual only, including a minor. Nomination made can be cancelled or changed by the account holder/s any time. Nomination can be modified by the consent of all account holder/s.
When nomination is made in favour of a minor, at the time of making nomination, depositor has to give a name of person (called appointee) who is a major and will receive the amount of deposit on behalf of the nominee in the event of death of the account holder during the minority of the nominee.
22. The Bank recommends that all depositors avail of the nomination facility. 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.
23. The deposit accounts can be transferred to any other branch of the Bank at the request of the depositor.
24. Accounts of Illiterate Persons: The Bank may at its discretion open deposit accounts other than Current Account of an illiterate person. The account of such person may be opened provided he/she calls on the Bank personally along with a witness who is known to both the depositor and the Bank. Normally, no cheque book & Debit card facility is provided for such Savings Bank Account. At the time of withdrawal/ repayment of deposit amount and/or interest, the account holder should affix his / her thumb impression or mark in the presence of the authorized officer who should verify the identity of the person. The Bank will explain the need for proper care and safe keeping of the passbook etc. given to the account holder. The Bank official shall explain the terms and conditions governing the account to

the illiterate person. While making a nomination, cancellation, or any change thereof, it is required to be witnessed by a third party if the account holder is illiterate (i.e., if the form carries the thumb impression of the account holder).

25. Accounts of Visually Challenged Persons: Bank will facilitate opening of Saving Bank accounts as well as Term Deposit accounts of persons with visual impairment. Such accounts will be operated by the account holder personally. Bank will ensure that all the banking facilities such as cheque book facility including third party cheques, ATM facility, Net banking facility, locker facility, retail loans, credit cards etc., will be invariably offered to the visually challenged on their request without any discrimination.
26. Bank will also ensure that our branches will render all possible assistance to the visually challenged for availing the various banking facilities.
All the ATMs of Bank are talking ATMs with Braille keypads. Bank provides magnifying glasses in all bank branches for the use of persons with low vision, wherever they require for carrying out banking transactions with ease. Such account holders will have to be present before the branch official and affix thumb impression/signature, and they will be identified through their photograph to facilitate operations.
27. Inactive Accounts: Accounts which are not operated for a period of one year will be tagged as inactive accounts in the interest of the depositor as well as the Bank. A communication shall be sent to the depositor 1 month prior to turning inactive and also on account turning inactive. Customer can activate the account by performing a permissible transaction in the account.
28. Dormant/Inoperative Accounts: Accounts which are not operated for a consecutive period of two years will be classified as dormant/inoperative accounts in the interest of the depositor as well as the Bank. The depositor will be communicated 3 months in advance of classifying the account as dormant. The depositor can request the Bank to activate the account for operating it as per the Dormant Account Activation process of the Bank. The Bank shall not levy any charges for activation of inoperative account and charges for non-maintenance of minimum balance shall not be levied by the Bank on inoperative/dormant accounts.
29. Unclaimed Deposits/Inoperative accounts in Banks:
- I. "Unclaimed deposit accounts" means accounts, which have not been operated upon for ten years (in the case of money deposited for a fixed period the said term of ten years shall be reckoned from the date of the expiry of such fixed period).
 - II. To play a more pro-active role in finding the whereabouts of the account holders of unclaimed deposits/inoperative accounts, the list of such accounts which are inoperative for ten years or more has been displayed on our Bank's website. For Individual Customers, the list so displayed on the website contains the names of the account holder(s) and his/her address in respect of unclaimed deposits/inoperative accounts. For Non-Individual Customers, the list so displayed on the website contains the names of the Entity and its address in respect of unclaimed deposits.
 - III. Crystallisation of inoperative foreign currency deposits –

- a) In case a foreign currency denominated deposit with a fixed maturity date remains inoperative for a period of three years from the date of maturity of the deposit, at the end of the third year, the authorised bank shall convert the balances lying in the foreign currency denominated deposit into Indian Rupee at the exchange rate prevailing as on that date. Thereafter, the depositor shall be entitled to claim either the said Indian Rupee proceeds and interest thereon, if any, or the foreign currency equivalent (calculated at the rate prevalent as on the date of payment) of the Indian Rupee proceeds of the original deposit and interest, if any, on such Indian Rupee proceeds.
- b) In case of foreign currency denominated deposit with no fixed maturity period, if the deposit remains inoperative for a period of three years (debit of bank charges not to be reckoned as operation), the authorized bank shall, after giving a three month notice to the depositor at his last known address as available with it, convert the deposit from the foreign currency in which it is denominated to Indian Rupee at the end of the notice period at the prevailing exchange rate. Thereafter, the depositor shall be entitled to claim either the said Indian Rupee proceeds and interest thereon (Savings Account only), if any, or the foreign currency equivalent (calculated at the rate prevalent as on the date of payment) of the Indian Rupee proceeds of the original deposit and interest, if any, on such Indian Rupee proceeds.

30. Extension of Alternate Delivery Channels by the Bank:

Customer also can avail other banking product services offered by bank from time to time like

- I. Debit Card: Bank may issue Debit Cards to its Savings/Current account customers. Bank can charge reasonable issuance/membership charges on debit card issuance as well as transactions within stipulated benchmark as per regulatory guidelines. Bank has formulated a comprehensive debit card issuance policy with approval of the Board and issue debit cards in accordance with the policy.
- II. Other Channels: Bank offers services through various Digital Channels such as Mobile Banking, Internet Banking, WhatsApp Banking, SMS Banking and Missed Call Alert services to its customers. The access to these alternate channels would be as per the Digital Banking process. The Bank has formulated easy registration process for its Internet and Mobile Banking services. Bank has availed prior one-time approval from RBI for offering these services to customers. Approval of the Board of Directors for the product, as also the perceived risks and mitigation measures proposed to be adopted must be obtained before launching the scheme. Banks may place per transaction limits based on their own risk perception with the approval of its Board/ delegate. Use of mobile banking/ internet banking services for cross border inward and outward transfers is strictly prohibited. Any account found in violation of FEMA rules will be closed by the bank.

31. In case of a person claiming to be transgender and needs to open account or to do any banking transaction, the person will be recognized as “Third Gender” and the details shall be accepted in the AOFs/ or other applicable forms as such. The salutation of such person shall be “Mx”. All transgender customers shall be treated equally to other male/ female customers without any discrimination.
32. Bank reserves the right to mark lien on NRE account for recovery of charges agreed as per terms of account opening and operation, on instructions from law enforcement authorities, fraud cases and on customer requests.

D. Interest Payments

1. Savings Bank Accounts

- I. Interest Payments: Interest shall be paid on savings account at the rate decided by the Bank within the guidelines – Master Direction - Reserve Bank of India (Interest Rate on Deposits) Directions, 2016 dated March 03, 2016 (as amended from time to time) and approved by the Asset Liability Committee (ALCO) from time to time.
- II. Further, interest on savings bank account shall be calculated as per the method specified by RBI from time to time. The same will be placed before ALCO for approval.
- III. The interest shall be credited at Quarterly or Shorter intervals or as per such periodicity that RBI may prescribe from time to time. All interest payments will be rounded to the nearest rupee.
- IV. Interest on savings bank accounts, including those frozen by the enforcement authorities, shall be credited on regular basis irrespective of the operational status of the account.

2. Term Deposits

- I. The Bank offers deposits with following tenures:

Resident/ NRO Term Deposits	Min – 7 days Max – 10 years
NRE Term Deposits	Min – 1 year Max – 10 years
FCNR(B) / RFC Deposits	Min – 1 year Max – 5 years

Imp point: Deposits for a tenure of more than 10 years can be accepted under Regulatory/ Statutory/ Enforcement/ Other Legal Agencies/ Court Orders.

- II. Term deposit interest rates are decided by the Bank within the general guidelines issued by the Reserve Bank of India from time to time. These rates are approved by ALCO.

- III. The interest rates ceiling on FCNR (B) deposits shall be as under: The Overnight Alternative Reference Rate for the respective currency / Swap rates quoted/displayed by Financial Benchmarks India Pvt. Ltd. (FBIL) shall be used as the reference for arriving at the interest rates on FCNR(B) deposits.

Period of deposit	Ceiling rate
1 year to less than 3 years	Overnight Alternative Reference Rate for the respective currency/ Swap plus 250 basis points
3 years and above up to and including 5 years	Overnight Alternative Reference Rate for the respective currency / Swap plus 350 basis points

- IV. RBI has permitted banks to formulate fixed deposit schemes specifically meant for senior citizens offering higher fixed rate of interest as compared to normal deposits of any size (except bulk deposits). Accordingly, the Bank will pay additional interest as per the rates decided from time to time by the ALCO. Currently, Directions/Guidelines issued by RBI do not allow offering of senior citizen rates to Non-Resident Indian customers. This facility is not offered on the term deposit standing in the name of an HUF or the Karta of the Hindu Undivided Family (HUF), even if the Karta is a resident Indian senior citizen.
- V. Interest on fixed deposit is payable at such periodicity as contracted at the time of opening an account and at specified rates from time to time within the parameters laid down by RBI/IBA. All interest payments will be rounded to the nearest rupee.
- VI. Higher rates for Senior Citizen & Super Senior Citizen Deposits shall be applicable in case of single holding OR only to first holder/depositor in case of joint accounts.
- VII. Higher rates for Senior Citizen & Super Senior Deposits shall not be applicable on bulk deposits (3 crores & above).
- VIII. Floating rate term deposits are linked to a market – based rupee benchmark rate, which acts as the anchor rate for these deposits.
- IX. No interest shall be paid, where premature withdrawal of deposits takes place before completion of the minimum period.

Additional Interest rates to Staff (except bulk deposits)

RBI has permitted banks to offer an additional interest rate of 1% to members of staff which would include any of the below:

- a member or a retired member of the bank's staff, either singly or jointly with any member or members of his/her family; (where the member is first holder) or
- the spouse of a deceased member or a deceased retired member of the bank's staff; and
- an Association or a fund, members of which are members of the bank's staff.

The Bank may at its discretion and in line with the powers vested in ALCO, allow higher rates to be offered to its staff on NR deposits, if the guidelines so permit in

the future. The staff members shall be entitled to receive extra rate of interest as applicable to senior or super senior citizen in addition to the benefit of additional interest rate as stated above.

E. Method of calculation of interest:

Savings Account:

1. Interest will be calculated and accrued daily, based on the end of day balance in the account.
2. The interest is paid / credit ed to the customer's account on a quarterly basis on 30th June, 30th September, 31st December and 31st March each year.
3. Interest in the Savings Account for balances up to Rs. 1 Lakh is calculated at a uniform rate irrespective of the balance within this limit. Balances greater than 1 lakh will earn differential interest basis the interest rate value grid indicated on the Banks website. This is in line with the stipulated RBI guidelines.

Calculation example is provided on the Banks website. Link provided below.
<https://www.rbl.bank.in/interest-rates?tab=saving-account>

Term Deposits:

1. The rates shall be uniform across all branches and for all customers and there shall be no discrimination in the matter of interest paid on the deposits, between one deposit and another of similar amount, accepted on the same date, at any of the Bank offices.
2. The rates shall not be subject to negotiation between the depositors and the bank. The interest rates offered shall be reasonable, consistent, transparent, and available for supervisory review/scrutiny as and when required.
3. If a term deposit is maturing for payment on a non-business working day, Bank shall pay interest at the originally contracted rate on the original principal deposit amount for the non-business working day, intervening between the date of the maturity of the specified term of the deposit and the date of payment of the proceeds of the deposit on the succeeding working day.
4. In case of reinvestment deposits and recurring deposits maturing on a non-business working day, Bank shall pay interest for the intervening non-business working day on the maturity value.
5. For Fixed Deposits with quarterly payouts interest is calculated on annual rates (simple interest). However, in case of monthly payouts, though interest is calculated at annual rate, the interest is paid at discounted rate.
6. For Term Deposits, interest is calculated on the principal amount for completed quarters and then for the balance period, interest is calculated for actual number of

days. The interest on term deposits is calculated by the Bank in accordance with the formulae and conventions advised by Indian Banks' Association. For Reinvestment Deposits/ Cumulative Fixed Deposits, interest is compounded on completion of each quarter. For the broken period beyond completed quarter, simple interest is calculated on the cumulated deposit amount for the actual number of days. Short Term deposits are issued with tenure between 7 Days and 180 Days, where interest is calculated at maturity as Simple Interest. Monthly and Quarterly Interest Payout deposits are not issued for less than 12 months. In case of FCNR(B) deposits, 6 months is defined as 180 days, in line with the current directives issued by RBI. The same shall be changed in line with the regulatory guideline.

7. For interest rate calculation for actual number of days (in case interest is calculated for incomplete month), the denominator is taken as 365 days irrespective of the leap year. In case of FCNR(B) / RFC deposits, the denominator is taken as 360 days in line with the prevailing regulatory guideline. All transactions, involving payment of interest on FCNR(B) / RFC deposits shall be rounded off to two decimal places.
8. Interest on overdue deposits (term deposits matures and proceeds are unpaid). The amount left unclaimed with the bank shall attract rate of interest as applicable to savings account or the contracted rate of interest on the matured TD, whichever is lower.
9. The rate of interest on deposits will be prominently displayed in the branch premises and on Banks website www.rbl.bank.in. Changes, if any, regarding the deposit schemes and other related services shall also be communicated upfront and shall be prominently displayed.
10. In respect of a Term Deposit maturing for payment on a Sunday or a Holiday or a Non-Business Working Day interest shall be paid at the originally contracted rate on the deposit amount for all the Sunday/Holiday/Non-Business Working Day, intervening between the date of the expiry of the specified term of the Deposit and the Date of Payment of the proceeds of the Deposit on the succeeding working day.
11. In case of part liquidation, partial amount shall get liquidated at the applicable run period post applying penalty as applicable. Remaining Term Deposit value shall continue at the original tenure at the rate applicable basis the value.
12. The banks shall maintain the deposit interest rate card in their Core banking system to ensure uniform rates are applied to all the deposits without any discrimination.

F. TDS (Tax Deducted at Source)

1. The Bank has statutory obligation to deduct tax at source if the total interest paid /payable on all term deposits held by a person exceeds the amount specified under the Income Tax Act. Bank will issue a tax deduction certificate (TDS Certificate) for tax deducted. The depositor, if entitled to exemption from TDS can submit declaration in the prescribed format at the beginning of every financial year. Additionally, the Bank has an obligation to deduct TDS at source on interest income

earned on NRO savings and term deposits, irrespective of the total amount of interest earned.

2. The TDS amount could be deducted either from interest component or the principal value, in case of any shortfall on account of pre-mature closure or breach of TDS threshold limits, wherever the TDS exemption certificates have been submitted. The TDS amount on the accrued interest, calculated on 31st March every year, is remitted to the tax authorities on behalf of the customer by the Bank. The interest on this TDS amount from 1st of April till maturity or compounding or the next interest payout of the deposit is adjusted from the interest/maturity proceeds.

G. Pre-mature withdrawal of term deposits and differentiated rate of interest on term deposits without premature withdrawal facility:

1. The bank shall accept non-callable deposits as below:

Constitution	Amount
Individuals (including sole proprietorship)	Above 1,00,00,000
For non-individuals (including HUF)	50,00,000 & above

2. In the term deposit buckets where the Bank offers both, deposits with/ without premature withdrawal facility, customer shall be given the option to choose between the two facilities. For term deposits without premature withdrawal facility, the Bank may offer differential rate of interest. The Bank, shall, however disclose in advance the schedule of interest rate payable on term deposits. The bank would, however, notify such depositors of its policy of disallowing premature withdrawal in advance, i.e., at the time of accepting such deposits.
3. On pre-mature (full/partial) withdrawal of Term Deposit, the interest will be calculated at the rate applicable for the period for which Term Deposit has actually remained with the bank and not the contractual rate.
4. For such premature withdrawals, including sweep-in and partial withdrawals, the Bank may levy a penalty decided by the ALCO on the applicable rate.

H. Penal Interest on pre-mature withdrawal of term deposits (except non-callable deposits):

1. The ALCO will define the rate of Penal interest on premature withdrawal of Term Deposits. Bank shall declare their penal interest rates policy for premature withdrawal of term deposit. Bank shall make depositors aware of the applicable rate along with the deposit rate.
2. Penal interest on premature withdrawal of Term Deposits will not be applicable for Senior Citizens on retail deposits, however it will be applicable on bulk deposits of Senior Citizens.
3. In case of splitting of the amount of term deposit (including FCNR(B) deposits) at the request from the claimant/s of deceased depositors or Joint account holders,

no penalty for premature withdrawal of the term deposit shall be levied if the period and aggregate amount of the deposit do not undergo any change.

Penalty on premature withdrawal of NRE / FCNR(B) / RFC deposits:

1. Penalties for premature withdrawal shall be levied for conversion of NRE deposit into FCNR(B) deposit and vice versa.
2. Penalties shall be levied on premature withdrawal of FCNR(B) deposits when the depositors return to India for permanent settlement.
3. No penalty for premature withdrawal shall be levied, where depositors of the branch, desire premature withdrawal of deposit consequent to the transfer of business to another bank.
4. No penalty shall be levied for premature withdrawal of NRE / FCNR(B) term deposits for conversion into Resident Foreign Currency (RFC) Account by Non-Residents on their return to India.

I. Pre-mature renewal of term deposits

In line with the Directions/Guidelines issued by Reserve Bank of India, if the depositor having an existing Term Deposit applies for re-investment into another scheme of Fixed Deposit, the existing deposit would be closed prematurely after charging penalty as per the existing penalty rate.

The Bank may at its discretion and the powers vested in ALCO by the Board, change the above-mentioned policy, if and when the Directions/ Guidelines undergo a change. The changes if any, shall be prominently displayed on the Bank's website.

J. Renewal of overdue term deposits

1. All fixed deposits shall be placed under auto renewal mode, unless otherwise instructed by the Customer/s. On the date of maturity, such fixed deposits shall be auto renewed for the original term of the respective fixed deposits at such rate of interest as would be applicable on that date to the amount being auto renewed. Exceptions include Tax Savings Fixed Deposit & recurring deposits, lien marked deposits for offering as collateral, or any other regulatory deposit where Auto Renewal is not permitted.
2. If request for renewal is received after the date of maturity, such overdue deposits will be renewed with effect from the date of maturity at interest rate applicable as on the due date, provided such request is received within 14 days from the date of maturity. In respect of overdue deposits renewed after 14 days from the date of maturity, interest for the overdue period will be paid at the rates decided by the Bank from time to time.

K. Advances against deposits:

The Bank may consider request of the depositor/s for overdraft facility against term deposits duly discharged by the depositor/s on execution of necessary security documents. Advances will be given only on Deposits maintained with the Bank.

L. (a) Interest payable on term deposit in deceased account

1. In the event of death of the depositor before the date of maturity of deposit and amount of the deposit is claimed after the date of maturity, the Bank shall pay interest at the contracted rate till the date of maturity. From the date of maturity to the date of payment, the Bank shall pay interest at the applicable rate obtaining on the date of maturity, for the period for which the deposit remained with the Bank beyond the date of maturity, as per the Bank's policy in this regard.
2. However, in the case of death of the depositor after the date of maturity of the deposit, the bank shall pay interest at savings deposit rate from the date of maturity to the date of payment.
3. In respect of Balances lying in Current a/c standing in the name of Deceased Individual / Sole Proprietorship Concern, interest shall be paid from the date of death of the depositor till the date of repayment to the claimant at the rate of interest applicable to Savings Deposits as on the date of payment.
4. Bank does not charge penal interest in case of premature withdrawal of term deposits to settle in deceased claim cases.
5. In case of NRE deposit when the claimants are residents, the deposit on maturity shall be treated as domestic Rupee deposit and interest shall be paid for the subsequent period at a rate applicable to the domestic deposit of a similar maturity.

L. (b) Settlement of Dues in deceased Deposit Account

1. In the event of the death of all the holders, If the depositor has registered nomination with the Bank, the balance outstanding in the account of the deceased depositor will be transferred to the account of/ paid to the nominee after the Bank satisfies about the identity of the nominee, etc.
2. In a joint deposit account, when one of the joint account holders dies, the Bank is required to make payment jointly to the legal heirs of the deceased person and the surviving depositor(s). However, if the joint account holders had given mandate for disposal of the balance in the account in the forms such as either-or survivor, former/latter or survivor, anyone of survivors or survivor; etc., the payment will be made as per the mandate to avoid delays in production of legal papers by the heirs of the deceased.
3. In case the claimants of an NRE term deposit account of a deceased depositor are residents, the deposit on maturity shall be treated as a domestic rupee term deposit and interest shall be paid for the subsequent period at a rate applicable to a domestic term deposit of similar maturity.
For FCNR(B) accounts, in case the claimants are residents, the maturity proceeds shall be converted into Indian Rupees on the date of maturity and interest shall be

paid for the subsequent period at the rate applicable to a domestic term deposit of similar maturity.

4. In the absence of nomination and when there are no disputes among the claimants, the Bank will pay the amount outstanding in the account of deceased person against joint application and indemnity by all legal heirs or the person mandated by the legal heirs to receive the payment on their behalf without insisting on legal documents up to the limit approved by the bank's management. This is to ensure that the common depositors are not put to hardship on account of delays in completing legal formalities.
5. The Term Deposit may continue till maturity in the event of death of the account holder/s, unless claimed before maturity by the claimants/legal heirs.
6. Interest payable on the deposit of a deceased FCNR(B) / RFC depositor.

The Bank shall pay interest on the term deposits standing in the name(s) of a deceased FCNR(B) / RFC individual depositor or two or more joint depositors where one of the depositors has died, as under:

- I. If paid on the maturity of the deposit, interest shall be paid at the contracted rate.
- II. If the deposit is claimed before the maturity date, interest shall be paid not at the contracted rate but at the rate applicable to the period for which the deposit remained with the bank and without charging penalty for pre-payment.
- III. In case the depositor dies before the date of maturity of the deposit, but the amount of the deposit is claimed after the date of maturity, interest shall be paid at the contracted rate till the date of maturity and interest at the applicable rate operative on the date of maturity for the period for which the deposit remained with the bank beyond the date of maturity.
- IV. In case of death of the depositor after the date of maturity of the deposit, the interest rate operative on the date of maturity in respect of savings deposits held under Resident Foreign Currency (RFC) Account Scheme shall be paid from the date of maturity till the date of payment.
- V. In case the claimants are residents, the maturity proceeds shall be converted into Indian Rupees on the date of maturity and interest shall be paid for the subsequent period at the rate applicable to a domestic term deposit of similar maturity.

M. Customer Information

The information collected from the customer shall not be used for cross-selling of services and products by the Bank, their subsidiaries, and affiliates. If the Bank proposes to use such information, it should be strictly with the consent of the account holder.

N. Secrecy of customer's accounts

Bank shall not disclose details / particulars of the customer's account to a third person or party without the expressed or implied consent from the customer. However, there are some exceptions, viz. disclosure of information under compulsion of law, where there is a duty to public to disclose and where interest of the Bank requires disclosure.

O. Insurance Cover for Deposits

1. All bank deposits are covered under the insurance scheme offered by Deposit Insurance and Credit Guarantee Corporation of India (DICGC) subject to certain limits and conditions. The details of the insurance cover in-force will be made available to the depositor on demand.
2. Bank may choose to offer deposit products linked to insurance benefits. The Bank will give choice to the customer for availing the insurance benefit and will explicitly specify the insurance cost if the depositor opts for insurance cover.

P. Stop	Payment	Facility
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The Bank will accept stop payment instructions from the depositors in respect of cheques issued by them. Charges, as specified, will be recovered.

Q. Safe Deposit Lockers

This facility is not offered through all bank branches and wherever the facility is offered, allotment of safe deposit vault will be subject to availability and compliance with other terms and conditions attached to the service. Safe deposit lockers may be hired by an individual (Resident or NRI)/ Sole Proprietors (being not a minor) singly or jointly with another individual(s), HUFs, firms, limited companies, etc. Nomination facility is available to individual(s) (Resident or NRI)/ Sole Proprietors holding the lockers singly or jointly. Joint locker holders can give mandate for access to the lockers in the event of death of one of the holders on the lines similar to those for deposit accounts. In the absence of nomination or mandate for disposal of contents of lockers, with a view to avoid hardship to common persons, the bank will release the contents of locker to the legal heirs against indemnity on the lines as applicable to deposit accounts.

R. Redressal of complaints and grievances

Depositors having any complaint / grievance regarding services rendered by the Bank have a right to approach authority/authorities designated by the Bank for handling customer complaint / grievances. The details of the internal set up for redressal of complaints / grievances will be displayed in the branch premises and on the website. The branch officials shall provide all required information regarding procedure for

lodging the complaint. In case the depositor does not get response from the Bank within 30 days from date of complaint or he is not satisfied with the response

received from the Bank, he has a right to approach Banking Ombudsman appointed by the Reserve Bank of India. The Grievance Redressal Policy of the Bank is available at branches and on website.

S. Facilities for Senior Citizens and Differently Abled Persons (DAPs)

The Bank will make best efforts to ensure that it is easy and convenient for our special customers like senior citizens, differently abled and illiterate persons to bank with us.

1. Our Branches shall designate a counter for Senior/Super Senior Citizens & DAPs. Staff attending the counter shall assist the customer and ensure that the customer is duly served.
2. Our Branches provide Doorstep Banking Services for Senior Citizens / DAPs and facilitate the processing of request in usual manner as applicable for regular customer availing the service. Where a request is received at an RBL branch where Doorstep Banking facility is not available, we will make all efforts to accommodate the request.

T. Policy Revision

The policy will be reviewed every 3 years or when there is a regulatory change. In case of any amendments to the policy, the same shall be placed for due approval. The policy shall be valid for a period of three years and shall be renewed accordingly.