

# **UNITY SMALL FINANCE BANK LIMITED**

## **POLICY ON BASIC SAVINGS BANK DEPOSIT ACCOUNTS (BSBDA)**

**October, 2021**

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<b>Table of Contents</b>	<b>Page</b>
<b>1. INTRODUCTION.....</b>	<b>3</b>
<b>2. CUSTOMER SEGMENT .....</b>	<b>3</b>
<b>3. ADHERENCE WITH KYC &amp; CUSTOMER ONBOARDING REQUIREMENTS.</b>	<b>3</b>
<b>4. FACILITIES PROVIDED FOR BSBD ACCOUNTS.....</b>	<b>3</b>
<b>5. SCHEDULE OF CHARGES .....</b>	<b>4</b>
<b>6. FORCE MAJEURE.....</b>	<b>4</b>

## **1. Introduction**

Reserve Bank of India (RBI) has undertaken several initiatives for enhancing financial inclusion and ensuring availability of banking services to all sections of people across the country and further strengthening the banking delivery system to cater to the needs of all productive sectors of the economy, particularly individuals having difficulty in accessing the banking system.

Basic Savings Bank Deposit Accounts (BSBDA) is one such initiative with an emphasis on providing banking facilities with certain minimum facilities, free of charge, to customers.

This policy is made pursuant to RBI Notification on Financial Inclusion - Access to Banking Services - Basic Savings Bank Deposit Account (BSBDA) ("Financial Inclusion Notification") dated August 2, 2019.

The objective of this policy is to establish the customer segment who can open BSBD Accounts, the Know-your-Customer (KYC) norms to be followed and the services that will be provided to such account holders.

## **2. Customer Segment**

The holders of BSBD Account will not be eligible for opening any other savings bank deposit account in that bank. If a customer has any other existing savings bank deposit account in that bank, he/she will be required to close it within 30 days from the date of opening a BSBD Account. Further, before opening a BSBD account, a bank should take a declaration from the customer that he/she is not having a BSBD account in any other bank.

The Bank's branches can be approached for opening a BSBD Account.

## **3. Adherence with KYC and Customer Onboarding requirements**

BSBD Accounts with the Bank shall be required to be opened and maintained in compliance with RBI's regulatory requirements and adhering to the Bank's KYC and Customer Onboarding requirements.

Transactions in such accounts may be monitored by the Bank to comply with regulatory and Bank requirements relating to anti-money laundering measures (AML).

The Bank may take actions that are appropriate and necessary including converting a BSBD Account to a normal savings account, closing an account or filing a Suspicious Activity Report (SAR) in relation to transactions that are not in line with the customer profile and/or KYC/AML requirements.

## **4. Facilities provided for BSBD Accounts**

This account shall not have the requirement of any minimum balance. BSBD Account will have no limit on number and value of deposits that can be made in a month.

The services available in the account will include deposit and withdrawal of cash at Bank Branch as well as ATMs; receipt / credit of money through electronic payment channels or by means of deposit / collection of cheques drawn by Central / State Government agencies and departments, as decided by the Bank from time to time.

There should be the minimum four withdrawals in a month including ATM withdrawal. Free usage of ATM Card or ATM-cum-Debit Card shall also be available.

The Bank may provide additional value-added services, including issue of cheque book, beyond the above minimum facilities, which may/may not be priced (in a non-discriminatory manner) subject to disclosure. The availment of such additional services shall be at the option of the customers. However, while offering such additional services, banks shall not require the customer to maintain a minimum balance. Offering such additional services will not make it a non-BSBD Account, so long as the prescribed minimum services are provided free of charge

## **5. Schedule of Charges**

Subject to RBI's regulatory requirements as prevailing from time to time, the Bank reserves the right to add to or curtail the value added services described above, levy charges for the same and/or for any value added services offered that are in addition to those described in para. (3) above. The Bank will provide 30 days' notice of changes, charges/any change in charges, by placing the same on its website and in its branches. Changes and charges as described above will be given effect to in a non-discriminatory manner.

## **6. Force majeure**

The Bank shall not be liable for any situations that are beyond the control of the Bank that prevent it from performing its obligations within specified service delivery parameters, including but not limited to civil commotion, sabotage, lockout, strike or other labour disturbances, accident, fires, natural disasters or other "Acts of God" war, damage to the Bank's facilities or absence of the usual means of communication or all types of transportation etc.

The policy is subject to periodic review as may be deemed necessary by the Bank.