

Unity Small Finance Bank Commences Depositor Payouts

6th April, 2022

Within minutes of receiving the DICGC payment on 31st March 2022, Unity Small Finance Bank (Unity Bank) credited 847,506 depositor accounts with the complete amount of Rs 3,791.56 Crs. The customer payout process has commenced at all Branches of Unity Bank Pan India from Monday, 4th April, 2022 morning in full earnest.

Months of preparation & additional staffing at the branches has ensured that every customer coming to the branch has received Teller Cash, instructions for NEFT transfers, and other services as per their requirements. It is encouraging to note that many customers requested for creation of fresh Fixed Deposits and several have deposited additional funds for their daily banking. Unity Bank is servicing a large number of customers in every Branch, with no untoward chaos.

As a lead up to the preparation for reopening the Branches :

- Over 350,000 chequebooks were pre-printed, and dispatched to customers having balances over Rs. 1,000/- (Rupees One Thousand). We have seen heavy cheque presentations in all 3 national clearing grids – Northern, Southern & Western.
- Ample cash has been supplied to every branch, from Currency Chests across the country. No customer has faced shortage of cash at Unity Bank.
- NEFT instructions are being processed overnight by a task force set up in the Central office. Over 1000 NEFTs were processed just last night in a batch.

The control room is directly monitored by our CEO, Inderjit Camotra, who has been working enthusiastically to make the payout a smooth experience. Additionally, Special officers have been visiting large branches to check the process flow as well.

There have been 23,858 claim cases rejected by the DICGC due to duplicate PAN Numbers, insufficient KYC and several other reasons. The Bank will work with these customers to have the details corrected and put up a supplementary claim.

The process is now surely & steadily underway, after the erstwhile Bank's stoppage of 2 years. Today is just the 3rd day of the payout for almost a million customers, and we expect it to be smoothly completed within the next few weeks. Many Customers have happily met their Relationship & Branch Managers, and have started a new relationship with Unity Bank.

For any further queries, customers can contact:-

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