

Terms & Conditions for Recurring Deposit

The Terms and Conditions for Recurring Deposit (“**Terms & Conditions**”) constitute the complete understanding and agreement between the Unity Small Finance Bank Limited, a company incorporated under the Companies Act, 2013 and a banking company within the meaning of Banking Regulation Act, 1949, having corporate identification number U65990DL2021PLC385568 and registered office at 40, Basant Lok, Vasant Vihar New Delhi- 110057 (“**Bank**”) and the Customer, who subscribes to RD/Recurring Deposit services of the Bank.

These Terms and Conditions shall be read along with and form an integral part of the General Terms and Conditions and shall be co-terminus with the terms and conditions, as applicable to the specific products/ services (which would have been shared with Customer/ made available on the Bank’s Website). In case of any discrepancy, conflict and/or inconsistency between the Terms and Conditions, and the General Terms and Conditions, the provisions of these Terms and Conditions shall prevail to the limited extent of such discrepancy, conflict and/or inconsistency

1. Definitions

“**RD**” or “**Recurring Deposit**” shall mean account opened in the name of the Depositor/s with the Bank;

“**Account Opening Form**” or “**AOF**” means the application form of RD;

“**Depositor/s**” means Banks customers holding RD with the Bank;

“**Deposit**” shall mean an amount deposited by the Depositors in monthly instalments in the RD;

“**Maturity Date**” means the date (failing on completion of one calendar month from the date of payment of last instalment) on which the Deposit shall be due for repayment or a completion of the Tenure whichever is earlier;

“**Primary Applicant**” means the person referred to as the Primary Applicant in the AOF;

“**Instalment**” means the amount specified as instalment in the AOF, which shall be deposited recurrently on the specified period as agreed between the Depositor/s and the Bank;

“**RBI**” means Reserve Bank of India;

“**Statements**” shall mean the communication provided to the Depositor/s on a quarterly basis by the Bank; and

“**Tenure**” means the period for which the Deposit as specified in the AOF.

2. Depositor agree as under-

- 2.1 The RD may be opened by one or more Depositors jointly. Only one nominee may be appointed by individual Depositors for RD. Such nomination should be witnessed by one person.
- 2.2 The effective date for the RD shall be the date on which the Bank shall receive funds in the RD of the Depositor.

- 2.3 The Deposit shall be due for repayment on the Maturity Date or on completion of the Tenure, whichever is later.
- 2.4 The Bank shall pay the interest on the RD Deposit amount as mentioned in the AOF and subject to Bank policy and RBI regulations on the Maturity Date or on completion of the Tenure whichever is later.
- 2.5 Instalment for the Deposit in RD shall be an amount as mentioned in the AOF. The said deposit amount may be increased in multiples of Rs 100 (Rs. One Hundred Only). Once the instalment is agreed/specified it cannot be altered.
- 2.6 Depositor shall pay all deposits into the RD by way of Debit to the saving account by giving debit mandate to the Bank. Instalment to be paid as on the date as mentioned in the AOF. If the Depositor fails to deposit the amount, the Depositor shall be liable to pay interest @ 18% pm from the due date of the Deposit till the said amount is actually paid. Interest will be calculated as per the policy of the Bank. The amount of interest shall be recovered from the total interest payable by the Bank to the Depositor at the Maturity Date.
- 2.7 RD/Deposit can be maintained for the period of 6 to 120 months, as mentioned in application form.
- 2.8 Tax is deducted at source on interest on Deposit as per the applicable laws and regulations.
- 2.9 On pre-mature withdrawal of the Deposit, interest will be calculated at the rate applicable for the period of the Deposit and the Deposit amount accumulated in the RD up to the date of termination with such interest less the amounts payable by the Depositor/s to the Bank shall be paid to the Depositors.
- 2.10 The RD may be closed on completion of its Tenure. The Deposit with interest payable thereon shall be paid as per the policy of the Bank. The Bank shall provide Statements to the Depositor as per the policy of the Bank.
- 2.11 Bank reserves the right to revise the terms and conditions contained herein and shall notify the Depositor/s of such revised terms and conditions one month prior to its implementation. Such revised terms and conditions shall then be binding on the Depositor/s.