**Policy on Deposit Accounts**

**1. Introduction** This policy outlines guidelines for interest rates on deposits and other aspects related to the conduct of deposit accounts, in line with regulatory directives.

**2. Applicability** The provisions of this policy apply across all operational units, unless explicitly stated otherwise.

**3. Definitions**

* **Bulk Deposits:** Single currency term deposits of a specified large amount (e.g., three crore units of local currency) and above.
* **Current Account:** A non-interest-bearing demand deposit account allowing unlimited withdrawals based on the available balance. This also includes other deposit accounts that are neither savings nor term deposits.
* **Daily Product:** Interest calculated on the end-of-day balance.
* **Demand Deposits:** Deposits withdrawable on demand.
* **Domestic Currency Deposits:** Deposits maintained domestically in the form of current accounts, savings deposits, or term deposits.
* **Family:** Includes members as defined in the institution's Service/Staff Regulations.
* **Foreign Currency Non-Resident (FCNR(B)) Account:** An account opened with funds remitted from outside the country via banking channels, or funds received in local currency by debiting a non-resident bank account with an authorized dealer, or funds of a repatriable nature as per regulations. Accounts can also be opened by transferring funds from existing Non-Resident External (NRE)/FCNR(B) accounts.
* **Individual:** A natural person.
* **Member of Staff:** A person employed on a regular basis (full-time or part-time), including those on probation, fixed-duration contract, deputation, or transferred through amalgamation schemes, but excluding casual employees.
* **Non-Resident External (NRE) Account:** A deposit account for non-resident citizens and persons of foreign origin.
* **Non-Resident Ordinary (NRO) Account:** A deposit account for any person residing outside the country for bona fide local currency transactions.
* **Retired Member of Staff:** An employee retiring due to superannuation or other reasons as per the institution's Service/Staff Regulations.
* **Resident Foreign Currency (RFC) Account:** A foreign currency account that a person residing in the country can open, hold, and maintain with a domestic financial institution.
* **Savings Deposit:** An interest-bearing demand deposit account, subject to restrictions on the number and amount of withdrawals within a specified period. This includes accounts designated as "Savings Account," "Savings Bank Account," "Savings Deposit Account," or "Basic Savings Deposit Account (BSBDA)."
* **Term Deposit:** An interest-bearing deposit received for a fixed period, including Recurring/Cumulative/Annuity/Reinvestment deposits and Cash Certificates.

**General Guidelines**

**4. Interest Rate Framework**

* Interest is paid on accepted or renewed deposits (excluding current accounts) in Domestic, Ordinary Non-Resident (NRO), Non-Resident (External) Accounts (NRE), and Foreign Currency (Non-resident) Accounts (Banks) Scheme {FCNR(B)} deposit accounts as per specified terms.
* There shall be a comprehensive, Board-approved policy on interest rates.
* Rates must be uniform across all operational units and for all customers, with no discrimination in interest paid for similar amounts accepted on the same date.
* Interest rates are disclosed in advance. Bulk deposit interest rate cards are maintained in the core banking system for supervisory review.
* Rates are not subject to negotiation.
* Interest rates offered must be reasonable, consistent, and transparent.
* Interest payments on local currency deposits are rounded off to the nearest unit of local currency, and to two decimal places for FCNR(B) deposits.
* **Deposits maturing on non-business working days:**
  + For term deposits, interest is paid at the originally contracted rate on the principal for the non-business day between maturity and payment on the next working day.
  + For reinvestment and recurring deposits, interest for the intervening non-business day is paid on the maturity value.
  + These guidelines also apply to non-resident local currency deposits.
* **Consequence of transfer of operational unit to another institution:**
  + Deposit accounts are deemed transferred to the new institution and remain governed by the original contract terms.
  + The same interest rate is payable until maturity on such transferred deposits as was applicable at the time of takeover.

**Domestic Currency Deposits**

**5. Interest rate on domestic Current Account** No interest is paid on current accounts, except for balances in current accounts of deceased individual depositors or sole proprietorship concerns, which attract savings deposit interest rates from the date of death until repayment to claimants.

**6. Interest Rate on domestic Savings Deposits**

* Interest is calculated daily.
* A uniform interest rate applies to balances up to a specified amount (e.g., one lakh local currency units).
* Differential rates may apply for end-of-day balances exceeding that amount.

**7. Interest Rates on domestic Term Deposits**

* Interest rates vary based on:
  + **Tenor of Deposit:** Minimum tenor is seven days.
  + **Size of Deposits:** Differential rates may be offered for single term deposits of a specified large amount (e.g., two crore local currency units) and above.
  + **Non-availability of Premature Withdrawal Option:** Term deposits without premature withdrawal options may be offered, but all term deposits from individuals (singly or jointly) for amounts below a specified threshold (e.g., one crore local currency units) must have a premature withdrawal facility. Customers must be given the option to choose.
* **Payment of Interest on premature withdrawal:**
  + Interest is paid at the rate applicable for the period the deposit remained with the institution, not the contracted rate.
  + No interest is paid if premature withdrawal occurs before a specified minimum period (e.g., 7 days for domestic rupee and NRO term deposits, 1 year for NRE and FCNR(B) term deposits).

**8. Payment of Additional Interest on domestic deposits**

* An additional interest rate (e.g., one percent per annum) may be allowed on savings or term deposits of staff members and their associations, as well as executives, subject to conditions:
  + Payable as long as the person remains eligible, and until maturity for term deposits if eligibility ceases.
  + For employees transferred via amalgamation, additional interest is allowed only if the total rate does not exceed what would have been allowed if originally employed by the institution.
  + For deputed employees, the originating institution may allow additional interest during the deputation period.
  + For fixed-tenure deputed or contracted persons, the benefit ceases upon expiry of the term.
  + Staff Federations where employees are not direct members are ineligible.
  + Additional interest may be paid on deposits of staff members (singly or jointly with family), spouses of deceased staff/retired staff, and associations/funds whose members are staff, after obtaining a declaration that the monies belong to the depositor.
* Term deposit schemes specifically for resident senior citizens may offer higher, fixed interest rates compared to normal deposits.
  + This facility is not offered on term deposits in the name of a Hindu Undivided Family (HUF) or its Karta, even if the Karta is a resident senior citizen.
* Resident retired staff who are senior citizens may receive additional interest rates applicable to senior citizens, over and above their staff interest rate.
  + This combined benefit is only for retired staff who are senior citizens and are the first holder in term deposits with an original term of one year or more.
  + Spouses of retired staff are not eligible for the dual benefit.

**9. Interest on overdue domestic deposits** If a term deposit matures and proceeds are unpaid, the unclaimed amount attracts the lower of the savings account interest rate or the contracted term deposit rate. This applies only to resident domestic deposits.

**10. Floating rate domestic term deposits** Floating rate domestic term deposits are linked to a directly observable and transparent market-determined external benchmark.

**11. Periodicity of payment of Interest on domestic savings deposits**

* Interest on savings deposits is credited quarterly or more frequently.
* Interest on savings accounts, including those frozen by enforcement authorities, is credited regularly regardless of operational status.

**12. Interest payable on the domestic deposit account of deceased depositor** Interest rates on matured deposits of deceased individual depositors or joint depositors (where one has died) are subject to the Interest Rate Framework.

**13. Discretion to pay interest on the minimum credit balance in the composite cash credit account of a farmer** Interest may be paid on the minimum credit balance in a farmer's composite cash credit account from the 10th to the last day of each calendar month, subject to the Interest Rate Framework.

**14. Penalty on premature withdrawal of domestic term deposit**

* A comprehensive, Board-approved policy exists for premature withdrawal penalties.
* Penalty components must be clearly communicated to depositors at the time of deposit acceptance; otherwise, no penalty is levied.
* No penalty is levied for splitting term deposits at the request of claimants of deceased depositors or joint account holders if the period and aggregate amount remain unchanged.
* No penalty is levied for premature withdrawal if depositors of an operational unit (transferred due to takeover) desire premature withdrawal consequent to the transfer.

**Rupee Deposits of Non-Residents**

**15. Interest rates on Rupee Deposits - Non-Residents** Interest on NRE/NRO deposits is subject to the terms below:

* Interest rates are subject to the Interest Rate Framework.
* Savings deposit interest rates for NRE/NRO schemes align with domestic savings deposit rates.
* Interest rates on NRE/NRO term deposits vary based on:
  + **Tenor of Deposits:** Minimum tenor for NRE term deposits is one year; for NRO term deposits, it is seven days.
  + **Size of Deposits:** Differential rates are offered only on bulk deposits (single rupee term deposits of a specified large amount, e.g., three crore local currency units, and above).
* Interest rates on NRE/NRO deposits shall not be higher than those offered on comparable domestic rupee term deposits.
* Additional interest for staff or senior citizens is not available for NRE and NRO deposits.
* Interest on savings deposits is credited quarterly.
* If an NRE account holder returns to the country for permanent settlement and requests conversion of an NRE term deposit to an RFC account:
  + If the NRE deposit has run for less than one year, interest is paid at a rate not exceeding the rate payable on savings deposits in RFC accounts.
  + In other cases, interest is paid at the contracted rate.

**16. Prohibition on marking lien** No direct or indirect lien shall be marked against NRE savings deposits.

**17. Penalty on premature withdrawal of NRE deposits** A comprehensive, Board-approved policy exists for premature withdrawal penalties for NRE term deposits, subject to:

* Penalty components must be clearly communicated to depositors at the time of deposit acceptance.
* No penalty is levied for premature withdrawal of NRE term deposits for conversion into RFC accounts.
* Penalties are levied for conversion of NRE deposits into FCNR(B) deposits and vice-versa.
* No penalty is levied for premature withdrawal if depositors of an operational unit (transferred due to takeover) desire premature withdrawal consequent to the transfer.

**18. Interest payable on the NRE term deposit account of deceased depositor** If claimants of a deceased NRE term deposit account are residents, the deposit on maturity is treated as a domestic rupee term deposit, and interest for the subsequent period is paid at the rate applicable to a domestic term deposit of similar maturity.

**Foreign Currency Deposits**

**19. Foreign Currency (Non-resident) Accounts (Banks) Scheme** Interest on FCNR(B) deposits is subject to:

* The Interest Rate Framework.
* Interest rates on FCNR(B) term deposits vary based on:
  + **Tenor of deposits:** Maturity periods include one year to less than five years, and five years only. Recurring deposits are not accepted under this scheme, and deposits over five years are not accepted or renewed.
  + **Size of deposits:** The institution decides the currency-wise minimum quantum for differential interest rates.
* Interest rates on all deposits, including those with differential rates, are subject to prescribed ceilings.
  + For 1 year to less than 3 years: Overnight Alternative Reference Rate for the respective currency / Swap plus 250 basis points.
  + For 3 years and above up to and including 5 years: Overnight Alternative Reference Rate for the respective currency / Swap plus 350 basis points.
* Interest on floating rate deposits is paid within the ceiling of swap rates for the respective currency/maturity. For fixed-rate deposits, interest is paid within the ceiling of the Overnight Alternative Reference Rate for the respective currency/maturity.
* The interest reset period for all floating rate deposits is six months.
* The Overnight Alternative Reference Rate for the respective currency/SWAP rates on the last working day of the preceding month forms the base for fixing ceiling rates for interest rates offered in the following month.
* The Overnight Alternative Reference Rate for the respective currency/Swap rates quoted/displayed by Financial Benchmarks India Pvt Ltd. (FBIL) are used as the reference for FCNR(B) deposit interest rates.

**20. Manner of calculation of interest on FCNR(B) deposits**

* Interest is calculated based on 360 days to a year.
* Interest is calculated and paid at intervals of 180 days, and thereafter for the remaining actual number of days. Depositors have the option to receive interest on maturity with compounding effect.

**21. Calculation of interest on renewal of FCNR(B) deposits**

* If the period from maturity to renewal does not exceed 14 days, the interest rate for the renewed period is the lower of the rate prevailing on the maturity date or the renewal date.
* In other renewal cases, interest rates for the overdue period on the renewed amount are determined by treating it as a fresh term deposit.
* If a renewed deposit is withdrawn before the minimum stipulated period, the institution may, at its discretion, recover interest paid for the overdue period.

**22. Interest payable on the deposit of a deceased FCNR(B) depositor** For term deposits of a deceased FCNR(B) individual depositor or joint depositors (where one has died):

* If paid on maturity, interest is paid at the contracted rate.
* If claimed before maturity, interest is paid at the rate applicable for the period the deposit remained with the institution, without premature withdrawal penalty.
* If the depositor dies before maturity but the amount is claimed after maturity, interest is paid at the contracted rate until maturity, and simple interest at the applicable rate operative on the maturity date for the period beyond maturity.
* If the depositor dies after maturity, the savings deposit interest rate under the Resident Foreign Currency (RFC) Account Scheme operative on the maturity date is paid from maturity until payment.
* If claimants are residents, maturity proceeds are converted to local currency on the maturity date, and interest for the subsequent period is paid at the rate applicable to a domestic term deposit of similar maturity.

**23. Payment of interest on FCNR(B) deposits of Non-Residents on return to the country** Upon request, FCNR(B) deposits of persons of foreign nationality/origin returning for permanent settlement may continue at the contracted interest rate until maturity, provided:

* The FCNR(B) deposit interest rate continues to apply.
* Such deposits are treated as resident deposits from the date of the account holder's return.
* On maturity, FCNR(B) deposits are converted into a Resident Rupee Deposit Account or RFC Account (if eligible), at the account holder's option.
* The interest rate on the new deposit (Rupee account or RFC Account) is the relevant rate for such an account.

**24. Conversion of FCNR(B) Accounts of Returning Individuals into RFC Accounts / Resident Rupee Accounts - Payment of interest** Interest is paid at the time of conversion of an FCNR(B) Account into an RFC / Resident Rupee Account, even if the deposit has not completed the minimum maturity period of one year, provided the rate does not exceed the savings bank deposit rate under the RFC Account Scheme.

**25. Premature withdrawal of deposits**

* Premature withdrawal of FCNR(B) Scheme deposits is permitted upon request.
* No interest is paid if premature withdrawal of FCNR(B) deposits occurs before completion of the minimum stipulated period of one year.

**26. Penalty on Premature Withdrawal of deposits** A comprehensive, Board-approved policy exists for penalties on premature withdrawal of FCNR(B) term deposits, subject to:

* Penalty components must be clearly communicated to depositors at the time of deposit acceptance. Otherwise, any exchange loss from premature withdrawal is borne by the institution.
* Penalty is levied on premature withdrawal of FCNR(B) deposits when depositors return for permanent settlement, or for conversion between FCNR(B) and NRE deposits.
* No penalty is levied for splitting term deposits at the request of claimants.

**Customer Service in Financial Institutions**

**1. Comprehensive Deposit Policy** A transparent and comprehensive policy outlines depositors' rights, covering deposit account operations, leviable charges, and related issues to facilitate interaction at operational unit levels. The policy also specifies secrecy and confidentiality obligations.

* **Publicity:** The policy is prominently displayed on the website and notice boards. Customers are informed of service assurances at the start of the relationship. Customers are also informed of policy changes.

**2. Financial Inclusion** **2.1 Basic Savings Deposit Account (BSBDA)**

* This is a normal banking service.
* No minimum balance is required.
* Services include cash deposit/withdrawal at operational units and ATMs; receipt/credit of money via electronic payment channels or government agency cheques.
* Unlimited deposits are allowed, but a maximum of four withdrawals per month (including ATM withdrawals) is permitted.
* An ATM card or ATM-cum-Debit Card facility is provided.
* These facilities are provided without charges. No charge is levied for non-operation/activation of in-operative BSBDA accounts.
* Other requirements, including pricing for additional value-added services, may be evolved on a reasonable, transparent, and non-discriminatory basis.
* BSBDA accounts are subject to Know Your Customer (KYC)/Anti-Money Laundering (AML) instructions. If opened with simplified KYC norms, they are treated as 'Small Accounts' with limitations:
  + Aggregate credits in a financial year not exceeding a specified amount (e.g., one lakh local currency units).
  + Aggregate withdrawals and transfers in a month not exceeding a specified amount (e.g., ten thousand local currency units).
  + Balance at any point not exceeding a specified amount (e.g., fifty thousand local currency units), except for deposits from government grants, welfare benefits, and procurement payments.
* Small accounts require a self-attested photograph and certification by a designated officer that the signature/thumb impression was affixed in their presence.

**3. Opening/Operation of Deposit Accounts** **3.1 Customer Identification Procedure for individual accounts**

* KYC/AML instructions for account opening must be followed as per the institution's KYC AML CFT Policy.
* **Intra-institutional Deposit Account Portability:** KYC performed by one operational unit is valid for account transfer within the institution if full KYC was done. Customers can transfer accounts without fresh address proof, based on self-declaration, subject to submitting proof within six months. Periodical KYC updates continue. **3.2 Savings Account Rules** Rules are annexed as a tear-off portion to the account opening form if statements are issued instead of passbooks. **3.3 Photographs of Depositors** Photographs may be required. **3.4 Minimum balance in savings accounts**
* Instructions for minimum balance and charges for non-maintenance are defined.
* Penal charges for non-maintenance of minimum balance in savings accounts may be levied. **3.5 Statement of accounts/Pass Books**
* Passbook facility is offered to all individual savings account holders. If a statement of account is chosen, a monthly statement is issued. The cost of passbooks or statements is not charged.
* **Updating passbooks:** Customers should regularly update passbooks. If held for updating due to many entries, paper tokens indicating receipt and collection dates are issued. If submitted after a long interval or many transactions, a slip requesting periodic tendering should be given.
* **Entries in passbooks/statement of accounts:** Entries are made and kept in chronological order.
* **Maintenance of savings passbooks: precautions:** Institutions should not hold passbooks for extended periods.
* **Providing monthly statement of accounts:** Monthly statements are provided if chosen.
* **Address/Telephone Number of the Branch in Pass Books/Statement of Accounts:** Full address and telephone number of the operational unit are invariably mentioned.
* **Printing of MICR code and IFSC code on passbook/statement of account:** MICR and IFSC codes are provided in all passbooks/statements. **3.6 Term Deposit Account** These deposits are for a fixed period, withdrawable after tenure expiry. They can be opened by individuals, partnership firms, companies, HUFs, associations, societies, trusts, limited liability partnerships. Minimum period for domestic deposits is 7 days, maximum 10 years. Deposits for minors or under court order may be accepted for longer tenure.
* **Issue of term deposit advice:** A term deposit advice is issued with full details like date of issue, period, due date, and applicable rate.
* **Transferability of deposit:** Term deposits are generally not transferable.
* **Disposal of deposits:** For joint accounts with "either or survivor" operating instructions, either depositor can withdraw on maturity. Premature withdrawal requires consent of both living depositors, or the survivor and legal heirs if one has died.
* **Notifying the change in interest rates:** Changes in interest rates for term deposits are notified.
* **Payment of interest on fixed deposit - Method of calculation:** Interest is calculated.
* **Premature withdrawal of term deposit:** Policies are in place.
* **Renewal of Overdue deposits:** Depositors can instruct closure or renewal upon maturity. If no instructions, auto-renewal for the same period is presumed, except for specific schemes (e.g., Tax Gain, Recurring, FCNRB, SIB Galaxy Deposits). Interest rate on renewed deposits is applicable as on maturity date. If renewal request is within 14 days of maturity, renewal is from maturity date at the due date's interest rate. For overdue periods, interest is paid as per policy (lower of savings rate or contracted term deposit rate). Bi-dating is not allowed if overdue period exceeds 14 days.
* **Addition or deletion of the name/s of joint account holders:** Procedures exist for modifying joint account holders.
* **Payment of interest on accounts frozen by institutions:** Interest is paid on frozen accounts.
* **Acknowledgement by institutions at the time of submission of Form:** Acknowledgement is provided for form submissions.
* **Timely Issue of TDS Certificate to Customers:** Tax is deducted at source if total interest on all term and recurring deposits (domestic & NRO) exceeds the Income Tax Act specified amount. TDS Certificates (Form 16A) are issued to customers. **3.7 Acceptance of cash over the counter** Cash is invariably accepted over counters from all customers wishing to deposit cash. **3.8 Opening accounts in the name of minors with Mothers as guardians** Mothers can be guardians for opening fixed and savings accounts for minors, provided safeguards ensure accounts are not overdrawn and remain in credit. **3.9 Opening of Current Accounts - Need for discipline** Current accounts are opened subject to disciplinary guidelines.

**4. Levy of Service Charges** Guidelines exist for levying service charges.

**5. Nomination Facility**

* Nominee receives outstanding balance as trustee of legal heirs upon depositor's death. Depositor is informed of nomination benefits.
* Nomination is for one individual only and can be cancelled/changed anytime.
* If nominator is illiterate, thumb impression must be attested by two independent witnesses.
* Nomination can be modified with account holder's consent.
* Nomination can be made for a minor, with an adult appointee to receive funds during the nominee's minority.
* **Legal Provisions:** Sections 45ZA to 45ZF of the Banking Regulation Act, 1949 (as amended) enable institutions to:
  + Pay deceased depositor's balance to nominee.
  + Return articles in safe custody to nominee after inventory.
  + Release locker contents to nominee after inventory upon hirer's death.
* **The Banking Companies (Nomination) Rules, 1985:** Institutions provide nomination forms for deposit accounts, safe custody articles, and locker contents, as well as forms for cancellation and variation. They also register nominations, cancellations, and variations.
* **Nomination facilities in respect of safe deposit locker/safe custody articles:** Contents are released to nominee, protecting against other claims.
* **Nomination Facility - Sole Proprietary Concern:** Nomination is available for sole proprietary concerns.
* **Nomination Facility in Single Deposit Accounts:** Rules apply.
* **Acknowledgement of Nomination:** Acknowledgement is provided.
* **Registering the nomination:** Nominations are registered.
* **Incorporation of "Nomination Registered" in passbook, deposit advice:** This legend is incorporated.
* **Separate nomination for savings account and pension Account:** Separate nominations can be made.
* **Nomination Facility - Certain Clarifications:**
  + Intended for individuals, including sole proprietary concerns.
  + Nominee must be an individual, not an association, trust, society, organization, or office-bearer in official capacity.
  + Only one nominee for joint deposit accounts.
  + Variation/cancellation by all surviving depositors together is allowed, including for "either or survivor" accounts.
  + In joint deposit accounts, nominee's right arises only after all depositors' deaths.
  + Thumb-impressions on nomination forms must be attested by two witnesses; account holders' signatures do not need attestation.
  + Nomination is available for joint deposit accounts; institutions ensure this facility is offered.
* **Nomination in Safe Deposit Lockers/Safe Custody Articles:**
  + Available for individual depositors, not for jointly depositing articles for safe custody.
  + A minor can be a nominee for locker contents; articles are handed to a person legally competent to receive them on the minor's behalf.
  + For jointly hired lockers, upon death of a joint hirer, contents are removed jointly by nominees and survivor(s) after inventory. They can then re-hire a locker for the contents.
* **Customer Guidance and Publicity Educating Customers on the Benefits of nomination/survivorship clause:** Institutions educate customers on the benefits.

**6. Unclaimed Deposits/Inoperative Accounts in financial institutions**

* A savings/current account is inoperative if there are no 'customer induced transactions' for over two years.
* No penal charges for non-maintenance of minimum balances in inoperative accounts.
* No charges for activating inoperative accounts.
* Details of unclaimed deposits (name, address without pin code, Unclaimed Deposit Reference Number (UDRN)) are hosted on the website and updated regularly, with a search option. Account number, type, outstanding balance, and operational unit name are not disclosed online.
* Unclaimed deposits are transferred to a designated fund (e.g., DEAF) at the end of the month after attaining unclaimed status.
* For refund demands from claimants of unclaimed deposits transferred to the fund, necessary documents are obtained and forwarded. Relevant documents are preserved for verification.
* **Inoperative/Dormant Foreign Currency Deposits:** If a foreign currency denominated deposit with a fixed maturity remains inoperative/dormant for three years from maturity, balances are converted to local currency at the prevailing exchange rate. The depositor can claim either the local currency proceeds (plus interest) or the foreign currency equivalent (calculated at payment date rate) of the original local currency proceeds (plus interest).
* For foreign currency deposits with no fixed maturity that remain inoperative/dormant for three years, after a three-month notice to the depositor, the deposit is converted to local currency at the prevailing exchange rate. The depositor can then claim either the local currency proceeds (plus interest) or the foreign currency equivalent (calculated at payment date rate) of the original local currency proceeds (plus interest).
* A Board-approved policy covers classification of unclaimed deposits, grievance redressal, record keeping, and periodic review of such accounts.

**7. Customer Confidentiality Obligations** Secrecy arising from the contractual relationship is maintained; information is not divulged to third parties except under:

* Compulsion of law.
* Duty to the public to disclose.
* Interest of the institution requiring disclosure.
* Express or implied consent of the customer. **7.1 Collecting Information from customers for cross-selling purposes** Information collected is not used for cross-selling services/products by the institution or its affiliates unless with the account holder's strict consent. Details of customer accounts are not disclosed to third parties without express or implied consent, with exceptions for legal compulsion, public duty, or institutional interest.

**8. Transfer of account from one operational unit to another** Customer instructions for account transfer to another operational unit are carried out immediately.

**9. Miscellaneous** **9.1 Accepting standing instructions of customers** Standing instructions from customers are accepted. **9.2 Rounding off of transactions** Transactions are rounded off.

**10. Insurance cover for deposits** Information regarding deposit insurance cover is provided.

**11. Roles and Responsibilities** Roles and responsibilities are defined.

**12. Redressal of complaints and grievances** Procedures for complaint and grievance redressal are established.