The statement means that current account holders are required to keep a certain minimum amount of money in their account at all times. This is referred to as the minimum balance. If the account balance falls below this required amount, the bank will deduct a specific fee (called a service charge or penalty) from the account.

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Breakdown:

1. Minimum Balance:

A threshold amount set by the bank that the account holder must maintain in their account.

Example: If the minimum balance is ₹1500, the account holder should always have at least ₹1500 in their account.

2. When the Balance Falls Below the Minimum:

If the account balance becomes less than the required minimum (e.g., ₹1400 in the above example), the bank considers this a violation of their terms.

3. Service Charge:

To penalize the account holder for not maintaining the minimum balance, the bank deducts a fixed fee from the account.

Example: If the service charge is ₹50, and the balance falls to ₹1400, the new balance will be:

1400 - 50 = ₹1350

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How This Applies to Code:

In the context of the program:

1. The minimum balance is defined as a property of the CurrAcct class.

2. A method (e.g., checkMinimumBalance) checks whether the balance is below this threshold.

3. If the balance is too low, the method deducts the service charge (penalty) from the balance.

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Example in Code:

class CurrAcct extends Account {

private double minimumBalance; // Minimum balance required

private double penalty; // Penalty for falling below minimum balance

// Method to set the minimum balance and penalty

public void setMinimumBalance(double minBalance, double serviceCharge) {

this.minimumBalance = minBalance;

this.penalty = serviceCharge;

}

// Method to check for minimum balance and impose penalty if necessary

public void checkMinimumBalance() {

if (balance < minimumBalance) {

System.out.println("Balance below minimum! Imposing penalty.");

balance -= penalty;

System.out.println("Penalty of " + penalty + " imposed. New balance: " + balance);

}

}

}

// Example usage

public class Main {

public static void main(String[] args) {

CurrAcct current = new CurrAcct();

current.initialize("Alice", "CA123", "Current", 1000.0); // Initial balance below minimum

current.setMinimumBalance(1500.0, 50.0); // Minimum balance and penalty

current.checkMinimumBalance(); // Imposes penalty

}

}

Output:

Balance below minimum! Imposing penalty.

Penalty of 50.0 imposed. New balance: 950.0

This enforces the bank's rule about maintaining a minimum balance in current accounts.