

SBI Bank Policies

Q. What are the current interest rates for SBI savings account on deposits of Rs. 5 lakh?

Ans. The current rate of interest for SBI savings account on deposit of Rs. 5 lakh is 2.50% per annum.

Q. Is there a minimum balance requirement for SBI savings account?

Ans. There is no minimum balance required for SBI savings account except for Savings Plus Account where you need to maintain minimum MOD (Multi Option Deposit) of Rs. 35,000.

Q. What is the Minimum Average Balance (MAB) or maximum balance required to maintain in an SBI savings account?

Ans. On March 11th, 2020, SBI announced a waiver of the average monthly balance. This means, no penalty is charged if the balance is brought to nil. Moreover, there is no maximum limit to maintain in your SBI savings account.

Q. Can minors open a savings account with SBI?

Ans. Yes, SBI provides Savings Account for Minors namely PehlaKadam and PehliUdaan.

Q. What documents are required to open an SBI savings account for minors?

Ans. Documents required to open an SBI savings for minors is:

- **PehlaKadam:** Date of Birth proof of the minor + KYC of the parent
- **PehliUdaan:** Date of Birth proof of the minor + KYC of the parent

Q. How can I open an SBI savings account online?

Ans. To open an SBI savings account online, you will have to download YONO app from google play store/app store and follow the steps as prompted.

Q. Are there any charges for not maintaining the minimum balance in SBI savings account?

Ans. No, SBI doesn't levy any charges for not maintaining the minimum balance in your SBI savings account.

Q. How can I access SBI's online banking services?

Ans. To access SBI's online banking services, you can either visit your SBI branch and register for the internet banking services or download SBI YONO app and register yourself to use its services.

Q. What is the process to close an SBI savings account?

Ans. You will have to visit your bank's branch for the account closure process. Fill out the account closure form and submit it to close your account.

Q. Can I open an SBI zero-balance savings account?

Ans. Yes. You can open SBI Basic Savings Bank Deposit Account at zero balance.

Q. Is it possible to have more than one SBI savings account?

Ans. You can have different types of accounts in SBI (like savings, current, etc.) but with the same customer ID. All the accounts will be interlinked.

Q. How can I check my SBI savings account balance?

Ans. You can check your account balance by visiting your nearest ATM or bank branch and with the help of bank's net banking facility, by giving a missed call on 919223766666 or sending an SMS 'MODBAL' to 919223766666 from your registered mobile. **Read More:** [SBI Balance Enquiry](#)

Q. Is overdraft facility available with SBI savings account?

Ans. Yes, SBI savings account is a secure banking service that helps you gain interest on the money invested in the account. Whereas, Overdraft is a different banking facility that helps you borrow money in the form of a credit limit that can be repaid over a period of time.

Q. How can I check my SBI account balance via SMS service?

Ans. For SBI balance enquiry, SMS "BAL" to 09223766666 from your registered mobile number. [Click here](#) to know how to get SBI mini-statement and more related to your SBI account.

Note: This page may not contain the most up-to-date information. Please visit the bank's official website for the latest details.

SBI Savings Account News

SBI refunds charges deducted from basic savings bank accounts

April 15th 2021

SBI, on Thursday, clarifies that it has refunded the charges it recovered from Basic Savings Bank Deposit (BSBD) Accounts. Charges levied on transactions that took place between January 1 and September 14, 2020, have all been refunded, SBI clarified.

Also, the bank further clarified that it has stopped levying charges on digital transaction of all BSBD accounts. However, charges have been retained on cash withdrawals post the fixed limit of 4 withdrawals in a month.

Facility to open SBI savings account online relaunched

June 12th 2020

State Bank of India (SBI) has relaunched its online facility to open a savings account. Now customers can now use the bank's mobile app, SBI YONO to open "SBI Insta Savings Bank Account".

Customers only need to produce their PAN and Aadhaar number to open this account. They will be issued with an ATM-cum-debit card for instant access to money.

The decision is in line with the need for social distancing in the current times of COVID-19.

SBI waives Average Monthly Balance (AMB)

March 12th 2020

SBI, the country's largest bank, on Wednesday announced a waiver on maintaining the average minimum balance (AMB) requirement for all savings bank accounts.

Currently, there is an AMB of ₹ 3,000, ₹ 2,000 and ₹ 1,000 in metro, semi-urban and rural areas, respectively. There was a penalty of ₹ 5 -15 +taxes on the non-maintenance of AMB.

Along with the AMB waiver, the bank has also waived off SMS charges.

SBI changes Cash Deposit Rules for Savings Account

September 13, 2018

State Bank of India announced on Twitter has removed the upper limit on the amount which can be deposited in a savings account at a non-home branch. Earlier, the upper limit for cash deposit at the non-home branch was Rs. 25,000. SBI has also levied 1% plus GST per transaction on cash deposits at non-home branches, as listed on their website. For SME, the upper limit on cash deposits at non-home branch remains unchanged at Rs. 2 lakhs per day.