**What is banking and what is the role of banking in an economy?**

**In simple words, Banking can be defined as the business activity of accepting and safeguarding money owned by other individuals and entities, and then lending out this money in order to earn a profit.    However, with the passage of time, the activities covered by banking business have widened and now various other services are also offered by banks.  The banking services these days include issuance of debit and credit cards, providing safe custody of valuable items, lockers, ATM services and online transfer of funds across the country / world.**

**It is well said that banking plays a silent, yet crucial part in our day-to-day lives. The banks perform financial intermediation by pooling savings and channelizing them into investments through maturity and risk transformations, thereby keeping the economy’s growth engine revving.**

**Banking business has done wonders for the world economy.  The simple looking method of accepting money deposits from savers and then lending the same money to borrowers, banking activity  encourages the flow of money to productive use and investments. This in turn allows the economy to grow. In the absence of banking business,  savings would sit idle in our homes,  the entrepreneurs would not be in a position to raise the money, ordinary people dreaming for a new car or house would not be able to purchase cars or houses.**

**History Of BBK:-**

Bank of Bahrain and Kuwait (BBK) was incorporated in Bahrain in March 1971 with the committed objective of providing a range of efficient and personalized banking facilities. BBK’s first overseas branch was established in Kuwait in 1978. A few years later, branches were set up in Mumbai,Hyderabad,Aluva & New delhi. With the addition of two new branches at Aluva and New Delhi, today, BBK is one of the largest commercial bank in Bahrain with 16 local branches.5 full-fledged overseas branches and a Representative Office in Dubai.

**PRESENCE IN INDIA :**

Bank of Bahrain & Kuwait, popularly known as BBK, has a young and dedicated team of professionals to provide the best service. BBK has its presence in India since 1986 as a scheduled commercial bank. There are three branches in India. Second in Hyderabad. Third in Aluva (Ernakulam Dist - Kerala), very close to Kochi.Fourth in New Delhi. BBK offers high quality Banking services in a quiet ambience. BBK has a wide network of correspondents all over the world to support Foreign Exchange and Trade Finance related activities. BBK offers to its customers top quality credit facilities, wide range of deposit products, NRI services, a fully equipped dealing room and a strong remittances department to give a complete banking experience.

BBK specializes in providing structured finance to mid corporates and in the SME region. It also provides ECBs to large corporates in India for eligible purposes.

BBK branches in India are equipped with full fledged NRI desk that cater to variety of needs of Non-Resident Indians like personalized banking,share market investments, portfolio investment services, mutual fund investments etc. NRIs residing in Bahrain, Kuwait and UAE can contact our dedicated NRI Services Desks established in these countries for all their needs.

**PRODUCT AND SERVICES OF BBK:-**

* **ANCILLARY SERVICES**
* **CURRENT ACCOUNT SERVICES**
* **NO FRILL ACCOUNTS SERVICES**
* **FREE SERVICES**
* **DEBIT CARD SERVICES**
* **OTHER REMMITTANCES**
* **PMJBY**
* **COLLECTION SERVICES**
* **SAVING ACCOUNT SERVICES**
* **RTGS/NEFT**
* **SAFE DEPOSIT LOCKERS**
* **SERVICE CHARGES AND FEES**
* **PMSBY**

**Ancillary services (electric power)**

The United States [Federal Energy Regulatory Commission (FERC)](https://en.wikipedia.org/wiki/Federal_Energy_Regulatory_Commission) defines the **ancillary services** as: "those services necessary to support the transmission of electric power from seller to purchaser given the obligations of control areas and transmitting utilities within those control areas to maintain reliable operations of the interconnected transmission system."

Ancillary services are the specialty services and functions provided by the electric grid that facilitate and support the continuous flow of electricity so that supply will continually meet demand. The term ancillary services is used to refer to a variety of operations beyond generation and transmission that are required to maintain grid stability and security. These services generally include, frequency control, spinning reserves and operating reserves. Traditionally ancillary services have been provided by generators, however, the integration of intermittent generation and the development of smart grid technologies have prompted a shift in the equipment that can be used to provide ancillary services.

## Types of Ancillary Services[[edit](https://en.wikipedia.org/w/index.php?title=Ancillary_services_(electric_power)&action=edit&section=1" \o "Edit section: Types of Ancillary Services)]

FERC identifies six different kinds of ancillary services:

* scheduling and dispatch
* reactive power and voltage control
* loss compensation
* load following
* system protection
* energy imbalance

### Scheduling and Dispatch[[edit](https://en.wikipedia.org/w/index.php?title=Ancillary_services_(electric_power)&action=edit&section=2" \o "Edit section: Scheduling and Dispatch)]

Usually performed by the [Independent System Operator](https://en.wikipedia.org/wiki/Independent_System_Operator) or Transmission System Operator, both are services dedicated to the commitment and coordination of the generation and transmission units in order to maintain the reliability of the power grid.

Scheduling refers to before-the-fact actions (like scheduling a generator to produce a certain amount of power the next week), while dispatch refers to the real-time control of the available resources.

### Reactive Power and Voltage Control[[edit](https://en.wikipedia.org/w/index.php?title=Ancillary_services_(electric_power)&action=edit&section=3" \o "Edit section: Reactive Power and Voltage Control)]

[Reactive power](https://en.wikipedia.org/wiki/AC_power#Real.2C_reactive.2C_and_apparent_power) can be used to compensate the voltage drops, but must be provided closer to the loads than real power needs (this is because reactive power tend to travel badly through the grid). Notice that voltage can be controlled also using [transformer taps](https://en.wikipedia.org/wiki/Tap_(transformer)) and [voltage regulators](https://en.wikipedia.org/wiki/Voltage_regulator).

### Frequency Control[[edit](https://en.wikipedia.org/w/index.php?title=Ancillary_services_(electric_power)&action=edit&section=4" \o "Edit section: Frequency Control)]

Frequency control refers to the need to ensure that the grid frequency stays within a specific range of the nominal frequency. Mismatch between electricity demand causes variations in frequency and control services are required to bring the frequency back to its nominal value and ensure it does not vary out of range.[[1]](https://en.wikipedia.org/wiki/Ancillary_services_(electric_power)#cite_note-1)

### Operating Reserves[[edit](https://en.wikipedia.org/w/index.php?title=Ancillary_services_(electric_power)&action=edit&section=5" \o "Edit section: Operating Reserves)]

An [operating reserve](https://en.wikipedia.org/wiki/Operating_reserve) is a generator that can quickly be dispatched to ensure that there is sufficient energy generation to meet load. Spinning reserves are generators that are already online and can rapidly increase their power output to meet fast changes in demand. Spinning reserves are required because demand can vary on short timescales and rapid response is needed. Other operating reserves are generators that can be dispatched by the operator to meet demand, but that cannot respond as quickly as spinning reserves.

## Renewable Generation[[edit](https://en.wikipedia.org/w/index.php?title=Ancillary_services_(electric_power)&action=edit&section=6" \o "Edit section: Renewable Generation)]

The grid integration of renewable generation simultaneously requires additional ancillary services and has the potential to provide ancillary services to the grid. The inverters that are installed with distributed generation systems and roof top solar systems have the potential to provide many of the ancillary services that are traditionally provided by spinning generators and voltage regulators. These services include reactive power compensation, voltage regulation, flicker control, active power filtering and harmonic cancellation.[[2]](https://en.wikipedia.org/wiki/Ancillary_services_(electric_power)#cite_note-2) Wind turbines with variable-speed generators have the potential to add inertia to the grid and assist in frequency control.[[3]](https://en.wikipedia.org/wiki/Ancillary_services_(electric_power)#cite_note-3)

## Electric Vehicles[[edit](https://en.wikipedia.org/w/index.php?title=Ancillary_services_(electric_power)&action=edit&section=7" \o "Edit section: Electric Vehicles)]

Plug-in electric vehicles have the potential to be utilized to provide ancillary services to the grid, specifically load regulation and spinning reserves. Plug-in electric vehicles can behave like distributed energy storage and have the potential to discharge power back to the grid through bidirectional flow. Plug-in electric vehicles have the ability to supply power a fast rate which enables them to be used like spinning reserves and provide grid stability with the increased use of intermittent generation such as wind and solar. The technologies to utilize electric vehicles to provide ancillary services are not yet widely implemented, but there is much anticipation of their potential.[[4]](https://en.wikipedia.org/wiki/Ancillary_services_(electric_power)#cite_note-4)

### [What does Current Account mean?](http://www.investopedia.com/video/play/current-account/)

The difference between a nation’s savings and its investment. The current account is an important indicator about an economy's health. It is defined as the sum of the [balance of trade](http://www.investopedia.com/terms/b/bot.asp) (goods and services [exports](http://www.investopedia.com/terms/e/export.asp) less imports), [net income](http://www.investopedia.com/terms/n/netincome.asp) from abroad and net [current transfers](http://www.investopedia.com/terms/c/current-transfers.asp). A positive current [account balance](http://www.investopedia.com/terms/a/accountbalance.asp) indicates that the nation is a net lender to the rest of the world, while a negative current account balance indicates that it is a [net borrower](http://www.investopedia.com/terms/n/net-borrower.asp) from the rest of the world. A [current account surplus](http://www.investopedia.com/terms/c/current-account-surplus.asp) increases a nation’s [net foreign assets](http://www.investopedia.com/terms/n/net-foreign-assets-nfa.asp) by the amount of the surplus, and a [current account deficit](http://www.investopedia.com/terms/c/currentaccountdeficit.asp) decreases it by that amount. The current account and the [capital account](http://www.investopedia.com/terms/c/capitalaccount.asp) are the two main components of a nation’s [balance of payments](http://www.investopedia.com/terms/b/bop.asp).  
  
NO-FRILL ACCOUNT SERVICES

A **no-frills** or **no frills** service or product is one for which the non-essential features have been removed to keep the price low. The use of the term "[frills](https://en.wikipedia.org/wiki/Ruffle)" refers to a style of fabric decoration. Something offered to customers for no additional charge may be designated as a "frill" - for example, free drinks on [airline](https://en.wikipedia.org/wiki/Airline) journeys, or a radio installed in a rental car.[[1]](https://en.wikipedia.org/wiki/No_frills#cite_note-camb-dictionary-1) No-frills businesses operate on the principle that by removing luxurious additions, customers may be offered lower prices.[[2]](https://en.wikipedia.org/wiki/No_frills#cite_note-marketing_concepts-2)

Common products and services for which no-frills brands exist include [airlines](https://en.wikipedia.org/wiki/Airline), [supermarkets](https://en.wikipedia.org/wiki/Supermarkets), [vacations](https://en.wikipedia.org/wiki/Tourism) and [vehicles](https://en.wikipedia.org/wiki/Vehicle).

#### Free Services:

* Monthly Statement through email
* Balance enquiry
* SMS Alert (Mobile alerts)
* Cash Withdraw or any other transaction through ATM
* One Free (25 leaves) chequebook per HY
* Pass Book printing
* First Time collection of the monthly statement in the following month from the branch
* Local Cheque Collection
* NEFT / RTGS - inward
* Our own Banks cheque collection/ inter-branch funds transfer request
* Dormant account activation
* Internet Banking: Account information, Account transaction,Bill Pay, FD request, Fund transfer within BBK
* Issuing of TDS certificates (quarterly/annual)
* Door Step Banking (Only for Door Step Banking Account)
* Local Cheque Collection in clearing

# Debit card

A **debit card** (also known as a **bank card** or **check card**) is a [plastic](https://en.wikipedia.org/wiki/ISO/IEC_7812) [payment card](https://en.wikipedia.org/wiki/Payment_card) that provides the cardholder electronic access to their [bank account](https://en.wikipedia.org/wiki/Bank_account)(s) at a financial institution. Some cards may bear a [stored value](https://en.wikipedia.org/wiki/Stored-value_card) with which a payment is made, while most relay a message to the cardholder's bank to withdraw funds from a payer's designated bank account. The card, where accepted, can be used instead of [cash](https://en.wikipedia.org/wiki/Cash) when making purchases. In some cases, the[primary account number](https://en.wikipedia.org/wiki/Primary_account_number) is assigned exclusively for use on the Internet and there is no physical card.

In many countries, the use of debit cards has become so widespread that their volume has overtaken or entirely replaced [cheques](https://en.wikipedia.org/wiki/Cheque" \o "Cheque) and, in some instances, cash transactions. The development of debit cards, unlike [credit cards](https://en.wikipedia.org/wiki/Credit_card) and[charge cards](https://en.wikipedia.org/wiki/Charge_card), has generally been country specific resulting in a number of different systems around the world, which were often incompatible. Since the mid-2000s, a number of initiatives have allowed debit cards issued in one country to be used in other countries and allowed their use for internet and phone purchases.

Unlike credit and charge cards, payments using a debit card are immediately transferred from the cardholder's designated bank account, instead of them paying the money back at a later date.

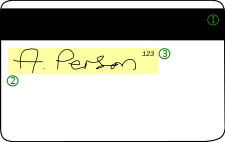
Debit cards usually also allow for instant withdrawal of cash, acting as the [ATM card](https://en.wikipedia.org/wiki/ATM_card) for withdrawing cash. Merchants may also offer [cashback](https://en.wikipedia.org/wiki/Debit_card_cashback" \o "Debit card cashback) facilities to customers, where a customer can withdraw cash along with their purchase.

## Types of debit card systems[[edit](https://en.wikipedia.org/w/index.php?title=Debit_card&action=edit&section=1" \o "Edit section: Types of debit card systems)]

[](https://en.wikipedia.org/wiki/File:CCardFront.svg)

An example of the front of a typical debit card:

1. Issuing bank logo
2. [EMV chip](https://en.wikipedia.org/wiki/EMV) (optional and may depend on the issuing institution or bank)
3. [Hologram](https://en.wikipedia.org/wiki/Hologram) (in some cards it's located at the back especially in most MasterCard)
4. Card number (may vary in length but mostly 16-digits with unique last 4 digits. However in dinner cases such as Discover, Diner's Club, UnionPay & American Express it has a unique 15-digit card number)
5. Card brand logo
6. Expiration date
7. Cardholder's name

[](https://en.wikipedia.org/wiki/File:CCardBack.svg)

An example of the reverse side of a typical debit card:

1. [Magnetic stripe](https://en.wikipedia.org/wiki/Magnetic_stripe#Financial_cards)
2. [Signature](https://en.wikipedia.org/wiki/Signature) strip panel
3. [Card Security Code](https://en.wikipedia.org/wiki/Card_Security_Code)

There are currently three ways that debit card transactions are processed: [**EFTPOS**](https://en.wikipedia.org/wiki/EFTPOS) (also known as *online debit* or *PIN debit*), **offline debit** (also known as *signature debit*) and the **Electronic Purse Card System**.[[1]](https://en.wikipedia.org/wiki/Debit_card#cite_note-ho_w-1) One physical card can include the functions of all three types, so that it can be used in a number of different circumstances.

Although many debit cards are of the [Visa](https://en.wikipedia.org/wiki/Visa_Inc.) or [MasterCard](https://en.wikipedia.org/wiki/MasterCard) brand, there are many other types of debit card, each accepted only within a particular country or region, for example [Switch](https://en.wikipedia.org/wiki/Switch_(debit_card)) (now: Maestro) and [Solo](https://en.wikipedia.org/wiki/Solo_(debit_card)) in the United Kingdom, [Interac](https://en.wikipedia.org/wiki/Interac" \o "Interac) in Canada, [Carte Bleue](https://en.wikipedia.org/wiki/Carte_Bleue) in France, [EC electronic cash](https://en.wikipedia.org/wiki/Electronic_cash) (formerly [Eurocheque](https://en.wikipedia.org/wiki/Eurocheque" \o "Eurocheque)) in Germany, [UnionPay](https://en.wikipedia.org/wiki/UnionPay" \o "UnionPay) in China, [RuPay](https://en.wikipedia.org/wiki/RuPay" \o "RuPay) in India and [EFTPOS](https://en.wikipedia.org/wiki/EFTPOS) cards in Australia and New Zealand. The need for [cross-border compatibility](https://en.wikipedia.org/wiki/Single_Euro_Payments_Area) and the advent of the [euro](https://en.wikipedia.org/wiki/Euro" \o "Euro)recently led to many of these card networks (such as Switzerland's "EC direkt", Austria's "Bankomatkasse" and [Switch](https://en.wikipedia.org/wiki/Switch_(debit_card)) in the United Kingdom) being re-branded with the internationally recognised [Maestro](https://en.wikipedia.org/wiki/Maestro_(debit_card)) logo, which is part of the [MasterCard](https://en.wikipedia.org/wiki/MasterCard) brand. Some debit cards are dual branded with the logo of the (former) national card as well as [Maestro](https://en.wikipedia.org/wiki/Maestro_(debit_card)) (for example, EC cards in Germany, Switch and Solo in the UK, Pinpas cards in the Netherlands, Bancontact cards in Belgium, etc.). The use of a debit card system allows operators to package their product more effectively while monitoring customer spending.

WHAT IS COLLECTION SERVICE:-

|  |  |  |  |
| --- | --- | --- | --- |
| **Sl No.** | **Nature of Transcation** | **Chgs for Non-Individual(Rs)(w.e.f.:1st July 2012)** | **Chgs for Individual(Rs)(w.e.f.:1st July 2012)** |
| **A) Foreign Bills :** | | | |
| **A1. Export Bills :** | | | |
| A.1.a | Processing Charges for each foreign currency bill negotiated / Purchased / discounted | Rs.2000/- | Rs.2000/- |
| A.1.b | Rupee bill Purchase | Rs.2000/- | Rs.2000/- |
| A.1.c | Rupee Advance against Export Bill | Rs.2000/- | Rs.2000/- |
| **A.2. Commission on Export Bills drawn in FCY and INR:** | | | |
| A.2.a | Equivalent of upto INR 50,000/- | Up to Rs. 2 Lac, flat Rs.500/- | - |
| A.2.b | Equivalent of INR 50,000/- and above but upto INR 2 Lakhs | Up to Rs. 2 Lac, flat Rs.500/- | - |
| A.2.c | Above equivalent of INR 2 Lakhs | Minimum Rs.500/- or 0.075% whichever is higher Maximum Rs.10,000/- | - |
| A.2.d | Export bills sent for collection where proceeds are not received on the due dates (overdue bills) | Up to 2 Lakhs Rs.250/- per quarter. Above 2 Lakhs Rs.500/- per quarter. (Chargeable at the end of every calendar quarter) | - |
| A.2.e | Where proceeds of bills received through a bank other than the collection bank at the instance of exporter/overseas buyer | 0.125% in addition to normal collection charges Maximum Rs.2000/- | - |
| A.2.f | Export Bill realised where no exchange margin is earned by the bank.(Fund transferred to EEFC Account etc.) | 0.05% maximum Rs.2000/- flat | - |
| A.2.g | Annual export turnover certificate | Rs.500/- | - |
| A.2.h | Write off of Export Bills per bill | Rs.1000/- per GR for self write-off Rs.2000/- per GR for bank write-off | - |
| **Note:**If the monthly turnover of export collections exceed INR 2.5crores, commission @0.0625% with minimum of INR1000/- and maximum of INR 2,500/- (Applicable with reference to 5.3.1, 5.3.2 and 5.3.3 | | | |
| **A.3. Import Bills :** | | | |
| **A.3.1. Commission on bills drawn under LC :** | | | |
| A.3.1.a | Foreign Currency bills at the time of crystallization or retirement whichever is earlier | 0.15% | - |
| A.3.1.b | If bills are not retired within 10 days from date of receipt of demand bills OR on due date in case of usance bills | Additional 0.15% per each month or part thereof delay incur in the payment. | - |
| A.3.1.c | Advance Import payment Bill | Same as collection bill (As given below) | - |
| A.3.1.d | On bill drawn in foreign currency on which no exchange margin accrues (Export as well import Bill) or if the export/import bill is invoiced in INR hence no exchange income is earned | 0.05% maximum Rs.2000/- | - |
| A.3.1.e | Out of Pocket expenses in export and import Bill | Rs.750/- | - |
| A.3.2. Commission on Clean Import Bills (not drawn under L/C) :- | | | |
| A.3.2.a | Where exchange margin is earned on Foreign Currency Bill | 0.25% minimum Rs.500/- Maximum Rs.10,000/- | - |
| A.3.2.b | Bills received direct by Importer | Half of the commission earned on same amount collection bill. Minimum Rs.500/- and maximum Rs.5000/- | - |
| **Note:**If the monthly turnover of import bills under LC or/and collection bills exceed INR 2.5 crores by an arrangement, commission @0.0625% with minimum of INR 1000/- and maximum of INR 2,500/-(Applicable with reference to all sub point under 6) | | | |
|  | | | |
| **B) Inland Bills :** | | | |
| **B.1 Bills drawn under Inland LCs** | | | |
| B.1.a | For bills upto 2.5 lacs at the time of retirement | 0.20% (Rs.500/- minimum) or as per sanction memo This slab is now applicable for inland bill up to Rs.10 Lac | - |
| B.1.b | For bills above 2.50 Lakhs at the time of retirement | 0.15% (Minimum Rs.2,000/- maximum Rs.10,000)This slab is now applicable for Bill drawn for more than Rs. 10 Lac | - |
| B.1.c | If the bills are not retired on the due date as per the original usance, additional charge for the devolvement period till date of recovery | Additional 0.20% per each month or part thereof delay incur in the payment. | - |
| B.1.d | Inland Bills discounted under irrevocable L/Cs issued by other eligible Banks | Up to Rs. 10 lac:0.20% (Rs.500/- minimum)Above Rs.10 Lac: 0.15% (Minimum 2,000/- maximum Rs.10,000) | - |
| B.1.e | Inland Bills under collection which are returned back to the remitting bank unpaid | 50% of normal charges Minimum Rs.500/- maximum Rs.1000/- (Excluding other bank charges which will be born by their party) | - |
| B.2 | Inward Bills not under LC (IBC) | Rs.5 per thousand with min of Rs. 500 and maximum Rs.10,000 + Out of Pocket expenses Rs.250/- | - |
| B.3 | Bills sent by us (OBC) and returned unpaid by other bank | Rs.500/- | - |
| B.4 | Outward Bills – Collections (OBC) | Rs.5 per thousand with min of Rs. 500 and maximum Rs.10,000 + Out of Pocket expenses Rs.250/ | - |
|  | | | |
| **C) Collections – Outward :** | | | |
| C.1 | Outstation Cheques Upto 10,000/- Above 10,000/- and Upto 25,000/- Above 25,000/- | Rs.50/- Rs.50/- Rs.3/- per 1,000/-  Max. 500/ | - |
| C.2 | Outward Bills - Collections (OBC) | Rs.50/- per instrument | - |
| C.3 | Foreign Cheque for Collection (FCC) | N.A. | Free |
| C.4 | Handling / collection for Bills / cheques returned unpaid | Rs.150/- for cheques, for bills and collecting bank charges. | Rs.100/- for cheques and collection bank charges. |
|  | | | |
| **D) Remittances for TF:** | | | |
| D.1 | Inward Remittances | Rs.200/- | - |
| D.2 | FIRC Charges | 1.Rs.150/- for any IRM not old more than one calendar quarter 2. Rs.200/- for any IRM more than one calendar quarter old | - |
| D.3 | Issue of duplicate FIRC | Rs.2000/- + Indemnity from client | - |
| D.4 | Outward Remittances | 0.125%, MAXIMUM Rs.10,000/- | - |

**Meaning of Saving Account in Bank ↓**

Commercial banks (like ICICI, HDFC, etc.), co-operative banks (like Saraswat, Cosmos, etc.), public sector banks (like State bank of India, Bank of India, etc.) and postal departments accept deposits by way of opening saving bank account with them.

The 'saving account' is generally opened in bank by salaried persons or by the persons who have a fixed regular income. This facility is also given to students, senior citizens, pensioners, and so on.

Saving accounts are opened to encourage the people to save money and collect their savings.

In India, saving account can be opened by depositing र100 (approx. US $2) to र5000 (approx. US $100). The saving account holder is allowed to withdraw money from the account as and when required. The interest which is given on saving accounts is sometime attractive, but often nominal.

At present, the rate of interest ranges between 4% to 6% per annum in India. The interest rates vary as per the amount of money deposited (lying) in the saving bank account, scheme opted, and its maturity range. It is also subject to current trend of banking policies in a country.

**Features of Saving Account ↓**

The main features of saving account in bank are as follows:

The main objective of saving account is to promote savings.

There is no restriction on the number and amount of deposits. However, in India, mandatory PAN (Permanent Account Number) details are required to be furnished for doing cash transactions exceeding र50,000.

Withdrawals are allowed subject to certain restrictions.

The money can be withdrawn either by cheque or withdrawal slip of the respective bank.

The rate of interest payable is very nominal on saving accounts. At present it is between 4% to 6% p.a in India.

Saving account is of continuing nature. There is no maximum period of holding.

A minimum amount has to be kept on saving account to keep it functioning.

No loan facility is provided against saving account.

Electronic clearing System (ECS) or E-Banking are available to pay electricity bill, telephone bill and other routine household expenses.

Generally, equated monthly installments (EMI) for housing loan, personal loan, car loan, etc., are paid (routed) through saving bank account.

**Advantages of Saving Account ↓**

The advantages of saving account are as follows:

Saving account encourages savings habit among salary earners and others who have fixed income.

It enables the depositor to earn income by way of saving bank interest.

Saving account helps the depositor to make payment by way of issuing cheques.

It shows income of a salaried and other person earned during the year

Saving account passbook acts as an identity and residential proof of the account holder.

It provides a facility such as Electronic fund transfer (EFT) to other people's accounts.

It helps to do online shopping via facility like internet banking.

It aids to keep records of all online transactions carried on by the account holder.

It provides immediate funds as and when required through ATM.

The bank offers number of services to the saving account holders.

# Remittance

A **remittance** is a [transfer of money](https://en.wikipedia.org/wiki/Wire_transfer) by a [foreign worker](https://en.wikipedia.org/wiki/Migrant_worker) to an individual in his or her home country. Money sent home by migrants competes with [international aid](https://en.wikipedia.org/wiki/International_aid) as one of the largest financial inflows to [developing countries](https://en.wikipedia.org/wiki/Developing_country). Workers' remittances are a significant part of international [capital flows](https://en.wikipedia.org/wiki/Capital_(economics)), especially with regard to labour-exporting countries.[[1]](https://en.wikipedia.org/wiki/Remittance#cite_note-1) In 2014, $436 billion went to developing countries, setting a new record. Overall global remittances also totaled $583 billion.[[2]](https://en.wikipedia.org/wiki/Remittance#cite_note-capitalmarket-2) Some countries, such as India and China, receive tens of billions of US dollars in remittances each year from their expatriates. In 2014, India received an estimated $70 billion and China an estimated $64 billion.

## Global extent[[edit](https://en.wikipedia.org/w/index.php?title=Remittance&action=edit&section=1" \o "Edit section: Global extent)]

Remittances are playing an increasingly large role in the economies of many countries. They contribute to economic growth and to the livelihoods of less prosperous people (though generally not the poorest of the poor). According to [World Bank](https://en.wikipedia.org/wiki/World_Bank) estimates, remittances totalled [US$](https://en.wikipedia.org/wiki/US$)414 billion in 2009, of which [US$](https://en.wikipedia.org/wiki/US$)316 billion went to developing countries that involved 192 million [migrant workers](https://en.wikipedia.org/wiki/Migrant_worker).[[3]](https://en.wikipedia.org/wiki/Remittance#cite_note-go.worldbank.org1-3) For some individual recipient countries, remittances can be as high as a third of their GDP.

### Top recipient countries[[edit](https://en.wikipedia.org/w/index.php?title=Remittance&action=edit&section=2" \o "Edit section: Top recipient countries)]

| **Top recipient countries of remittances (in billions of US Dollar)**[[4]](https://en.wikipedia.org/wiki/Remittance#cite_note-Remittances_Data_World_Bank-4) | | | | | |
| --- | --- | --- | --- | --- | --- |
| **Country** | **Remittances 2009** | **Remittances 2010** | **Remittances 2011** | **Remittances 2012** | **Remittances 2013** |
| https://upload.wikimedia.org/wikipedia/en/thumb/4/41/Flag_of_India.svg/23px-Flag_of_India.svg.png [India](https://en.wikipedia.org/wiki/India) | 49.20 | 53.48 | 62.50 | 68.82 | 69.97 |
| https://upload.wikimedia.org/wikipedia/commons/thumb/f/fa/Flag_of_the_People%27s_Republic_of_China.svg/23px-Flag_of_the_People%27s_Republic_of_China.svg.png [China](https://en.wikipedia.org/wiki/China) | 41.60 | 52.46 | 61.58 | 57.99 | 59.49 |
| https://upload.wikimedia.org/wikipedia/commons/thumb/9/99/Flag_of_the_Philippines.svg/23px-Flag_of_the_Philippines.svg.png [Philippines](https://en.wikipedia.org/wiki/Philippines) | 19.96 | 21.56 | 23.05 | 24.61 | 26.70 |
| https://upload.wikimedia.org/wikipedia/en/thumb/c/c3/Flag_of_France.svg/23px-Flag_of_France.svg.png [France](https://en.wikipedia.org/wiki/France) | 16.06 | 19.46 | 22.56 | 22.05 | 23.34 |
| https://upload.wikimedia.org/wikipedia/commons/thumb/f/fc/Flag_of_Mexico.svg/23px-Flag_of_Mexico.svg.png [Mexico](https://en.wikipedia.org/wiki/Mexico) | 22.08 | 22.08 | 23.59 | 23.37 | 23.02 |
| https://upload.wikimedia.org/wikipedia/commons/thumb/7/79/Flag_of_Nigeria.svg/23px-Flag_of_Nigeria.svg.png [Nigeria](https://en.wikipedia.org/wiki/Nigeria) | 18.37 | 19.82 | 20.62 | 20.63 | 20.89 |
| https://upload.wikimedia.org/wikipedia/commons/thumb/f/fe/Flag_of_Egypt.svg/23px-Flag_of_Egypt.svg.png [Egypt](https://en.wikipedia.org/wiki/Egypt) | 7.15 | 12.45 | 14.32 | 19.24 | 17.83 |
| https://upload.wikimedia.org/wikipedia/en/thumb/b/ba/Flag_of_Germany.svg/23px-Flag_of_Germany.svg.png [Germany](https://en.wikipedia.org/wiki/Germany) | 12.34 | 12.79 | 14.52 | 15.14 | 15.20 |
| https://upload.wikimedia.org/wikipedia/commons/thumb/3/32/Flag_of_Pakistan.svg/23px-Flag_of_Pakistan.svg.png [Pakistan](https://en.wikipedia.org/wiki/Pakistan) | 8.72 | 9.69 | 12.26 | 14.01 | 14.63 |
| https://upload.wikimedia.org/wikipedia/commons/thumb/f/f9/Flag_of_Bangladesh.svg/23px-Flag_of_Bangladesh.svg.png [Bangladesh](https://en.wikipedia.org/wiki/Bangladesh) | 10.74 | 11.28 | 12.96 | 14.24 | 13.86 |
| https://upload.wikimedia.org/wikipedia/commons/thumb/9/92/Flag_of_Belgium_%28civil%29.svg/23px-Flag_of_Belgium_%28civil%29.svg.png [Belgium](https://en.wikipedia.org/wiki/Belgium) | 10.44 | 10.29 | 10.98 | 10.16 | 11.11 |
| https://upload.wikimedia.org/wikipedia/commons/thumb/0/06/Flag_of_Venezuela.svg/23px-Flag_of_Venezuela.svg.png [Venezuela](https://en.wikipedia.org/wiki/Venezuela) | 6.02 | 8.26 | 8.60 | 10.00 | 11.00 |
| https://upload.wikimedia.org/wikipedia/commons/thumb/4/49/Flag_of_Ukraine.svg/23px-Flag_of_Ukraine.svg.png [Ukraine](https://en.wikipedia.org/wiki/Ukraine) | 5.94 | 6.54 | 7.82 | 8.45 | 9.67 |
| https://upload.wikimedia.org/wikipedia/en/thumb/9/9a/Flag_of_Spain.svg/23px-Flag_of_Spain.svg.png [Spain](https://en.wikipedia.org/wiki/Spain) | 8.95 | 9.10 | 9.92 | 9.66 | 9.58 |
| https://upload.wikimedia.org/wikipedia/commons/thumb/9/9f/Flag_of_Indonesia.svg/23px-Flag_of_Indonesia.svg.png [Indonesia](https://en.wikipedia.org/wiki/Indonesia) | 6.79 | 6.92 | 6.92 | 7.21 | 7.62 |

Note: These are the largest 15 recipient countries of remittances *only* for the year 2013. World Bank data is used for all countries and years.

As a share of GDP, the top recipients of remittances in 2013 were [Timor-Leste](https://en.wikipedia.org/wiki/Timor-Leste) (216.6%), [Tajikistan](https://en.wikipedia.org/wiki/Tajikistan) (42.1%), [Kyrgyzstan](https://en.wikipedia.org/wiki/Kyrgyzstan) (31.5%), [Nepal](https://en.wikipedia.org/wiki/Nepal) (28.8%), [Moldova](https://en.wikipedia.org/wiki/Moldova) (24.9%),[Lesotho](https://en.wikipedia.org/wiki/Lesotho) (24.4%), [Samoa](https://en.wikipedia.org/wiki/Samoa) (23.8%), [Haiti](https://en.wikipedia.org/wiki/Haiti) (21.1%), [Armenia](https://en.wikipedia.org/wiki/Armenia) (21.0%), [The Gambia](https://en.wikipedia.org/wiki/The_Gambia) (19.8%), [Liberia](https://en.wikipedia.org/wiki/Liberia) (18.5%), [Lebanon](https://en.wikipedia.org/wiki/Lebanon) (17.0%), [Honduras](https://en.wikipedia.org/wiki/Honduras) (16.9%), [El Salvador](https://en.wikipedia.org/wiki/El_Salvador)(16.4%), [Kosovo](https://en.wikipedia.org/wiki/Kosovo) (16.1%), [Jamaica](https://en.wikipedia.org/wiki/Jamaica) (15.0%) and [Bosnia and Herzegovina](https://en.wikipedia.org/wiki/Bosnia_and_Herzegovina) (13.4%, which is about 1.817 billion $ on 31 December 2014).

What is RTGS in banking?:-

RTGS stands for real time gross settlement, which means that it enables money to move from one bank to another on a real time and gross basis. Simply put, real time means the beneficiary bank receives the instructions for fund transfer immediately and gross means that it is not bunched with any other transaction and settlements of funds transfer instructions happen individually. Since the funds settlement takes place in the books of the Reserve Bank of India (RBI), keep in mind that the payments are final and irrevocable.

#### RTGS provides you the following value added features:

* Quicker settlement cycles
* Assured finality of settlement
* Intra Day Credit/Liquidity
* Reduced operational risk of fraud and loss of cheques
* Secure transactions
* Controlled flow of transactions
* Wider day time window for collections / payments
* Cuts across geographical boundaries

**What is Neft?:-**

Neft stands for National Electronic Funds Transfer and is a payment system which facilitates one-to-one funds transfer. Like RTGS, Neft also transfers funds from one bank, but unlike RTGS the settlement takes place in batches (that may include transfers from various individuals) rather than individually. The batches are settled in hourly time slots.

#### National Electronic Fund Transfer (NEFT):

The NEFT facilitates the transfer of funds electronically from one customer’s account to another’s account between NEFT participant bank branches in India.

It offers an efficient, secure, economic, reliable and expeditious solution of funds transfer. The NEFT system, in contrast with RTGS System, settles in batches at different intervals.

While RTGS is used for high value transactions (above INR 2 Lakh), NEFT can be used for any amount, inclusive of paisa component.

**Customers have the option of choosing and originating remittances through either NEFT or RTGS of RBI**

|  |  |  |  |
| --- | --- | --- | --- |
| **Transfer of Funds** | | | |
| **Through RTGS (Charges as per RBI guidelines) w.e.f. 15.11.2010** | | | |
|  | Rs. 2 To 5 lakhs | Rs.25 per transaction | Rs.25 per transaction \* |
| **\*** | **Additional Charge of Rs. 5/- over the above charges will be levied for Transaction request received after 15.00 Hrs and processed in RTGS batch after 15.40 Hrs w.e.f -  01 / 10 / 2011** | | | |
|  | **Through NEFT** | | | |
|  | Up to Rs.10,000/-  >> For BBK Account Holder >> For Other Applicants | Free Rs.5/- Per transaction | Free Rs.5/- Per transaction |  |
|  | up to 1 lakhs | Rs.5/- per transaction | Rs.5/- per transaction |  |
|  | Above Rs. 1 lakh to Rs.2 lakhs | Rs.15/- per transaction | Rs.15/- per transaction |  |
|  | Above Rs.2 Lakhs | Rs.25/- per transaction | Rs.25/- per transaction |  |
| Remittance request above Rs.10,000/- attracts same charges for Account Holders and Non-account holder applicant. | | | |  |

**How is RTGS different from Neft?**

**Timing:** As mentioned above, Neft operates in hourly batches. Currently, it has 11 settlements from 9am to 7pm on weekdays and five settlements from 9am to 1pm on Saturdays. So, in case you initiate a transaction after a settlement time you have no option but to wait till the next settlement time. But that’s not the case with RTGS transactions, since they are processed constantly throughout the RTGS business hours.

The service window for RTGS at banks is available from 9am to 4.30pm on week days and from 9am to 1.30pm on Saturdays for settlement at the RBI end. Keep in mind that the timings that each bank follows may vary.

**Amount:** As far as Neft goes, it does not have a minimum or maximum limit of amount you can transfer. But the maximum amount per transaction is limited to Rs 50,000 for cash-based remittance and remittance to Nepal.

As far as RTGS goes, it is mostly meant for large transactions. The minimum amount that can be remitted through it is Rs 2 lakh. RTGS does not have an upper ceiling for transactions.

**Charges:** For Neft, inward transactions (when you receive funds via Neft) are free, as no charges are to be levied from the person to whom fund are being transferred to. When you use Neft to make an outward transaction (when you send funds via Neft) at a bank branch for amounts up to Rs 1 lakh, the charge is up to Rs 5 plus service tax. For transactions above Rs 1 lakh and up to Rs 2 lakh, the charge is up to Rs 15 plus service tax. for transactions above Rs 2 lakh, the charges can’t exceed Rs 25 plus service tax.

For RTGS, inward transactions (when you receive funds through RTGS) are free. For outward transactions (when you send funds via RTGS), if the amount is between Rs 2 lakh and Rs 5 lakh, the charges will be up to Rs 30 per transaction. If the amount transferred is above Rs 5 lakh, the charges can’t exceed Rs 55 per transaction.

# Safe deposit locker/box:-

A **safe deposit box**, otherwise known as **safety deposit box**,[[1]](https://en.wikipedia.org/wiki/Safe_deposit_box" \l "cite_note-1) is an individually-secured container, usually held within a larger [safe](https://en.wikipedia.org/wiki/Safe) or [bank vault](https://en.wikipedia.org/wiki/Bank_vault). Safe deposit boxes are generally located in [banks](https://en.wikipedia.org/wiki/Bank), [post offices](https://en.wikipedia.org/wiki/Post_office) or other institutions. Safe deposit boxes are used to store valuable possessions, such as [gemstones](https://en.wikipedia.org/wiki/Gemstone), [precious metals](https://en.wikipedia.org/wiki/Precious_metal), [currency](https://en.wikipedia.org/wiki/Currency), marketable securities, important documents such as [wills](https://en.wikipedia.org/wiki/Will_(law)), property [deeds](https://en.wikipedia.org/wiki/Deed), and [birth certificates](https://en.wikipedia.org/wiki/Birth_certificate), or [computer data storage](https://en.wikipedia.org/wiki/Computer_data_storage) that need protection from [theft](https://en.wikipedia.org/wiki/Theft), [fire](https://en.wikipedia.org/wiki/Fire), [flood](https://en.wikipedia.org/wiki/Flood), [tampering](https://en.wikipedia.org/wiki/Tampering), or other perils. In the [United States](https://en.wikipedia.org/wiki/United_States), renting out a safe deposit box in a bank *does not* mean that the property is automatically insured.[[2]](https://en.wikipedia.org/wiki/Safe_deposit_box#cite_note-2) An individual should still purchase [insurance](https://en.wikipedia.org/wiki/Insurance) for the safe deposit box in order to cover theft and [natural disasters](https://en.wikipedia.org/wiki/Natural_disaster).

In the typical arrangement, a [renter](https://en.wikipedia.org/wiki/Renting) pays the bank a fee for the use of the box, which can be opened only with presentation of an assigned key, the bank's own guard key, the proper [signature](https://en.wikipedia.org/wiki/Signature), and sometimes a [code](https://en.wikipedia.org/wiki/Code) of some sort.[[3]](https://en.wikipedia.org/wiki/Safe_deposit_box#cite_note-3) Some banks additionally use [biometric](https://en.wikipedia.org/wiki/Biometrics) dual-control security to complement the conventional security procedures.[[4]](https://en.wikipedia.org/wiki/Safe_deposit_box#cite_note-4) The security measures utilized by many institutions often make safe deposit boxes a poor repository for wills, [powers of attorney](https://en.wikipedia.org/wiki/Power_of_attorney) and other estate planning documents if the owner has not authorized additional signatories on the account.[[5]](https://en.wikipedia.org/wiki/Safe_deposit_box#cite_note-5)

Many [hotels](https://en.wikipedia.org/wiki/Hotel), [resorts](https://en.wikipedia.org/wiki/Resort) and [cruise ships](https://en.wikipedia.org/wiki/Cruise_ship) also offer safe deposit boxes or small safes to their patrons, for temporary use during their stay.[[6]](https://en.wikipedia.org/wiki/Safe_deposit_box#cite_note-6) These facilities may be located behind the [reception desk](https://en.wikipedia.org/wiki/Reception_desk), or securely anchored within private guest rooms for privacy.

The contents of safe deposit boxes may be seized under the legal theory of [abandoned property](https://en.wikipedia.org/wiki/Lost,_mislaid,_and_abandoned_property).

 Safe Deposit Locker facility is available with our Hyderabad, Aluva & New Delhi Branch which ensures the safe keeping of your valuables.

#### ADVANTAGES / KEY BENEFITS:

* Lockers available in various sizes, i.e. Small, Medium and Large with varying rents.
* Lockers are rented out for a minimum period of one year; rent is payable in advance.
* rent may be conveniently paid from your account with us.
* Reduced operational risk of fraud and loss of cheques
* Nomination facility for Safe Deposit Locker is available.

#### ELIGIBILITY:

An individual (not minor), firms, limited company, associations, clubs, trusts, societies, may hire a locker.

|  |  |  |  |
| --- | --- | --- | --- |
| **Locker Rent (Locker facility at Hyderabad branch) :** | | | |
|  | Size & Locker Dimension | Rent (p.a.) | Handling Charges |
|  | 1.Locker Rent type: 'A' | Rs.1100/- | Rs.100/- |
|  | 2.Locker Rent type: 'B' | Rs.1700/- | Rs.100/- |
|  | 3.Locker Rent type: 'C' | Rs.2500/- | Rs.450/- |
|  | 4.Locker Rent type: 'F' | Rs.5500/- | Rs.650/- |
|  | 5.Locker Rent type: 'H' | Rs.7500/- | Rs.650/- |
|  | 6. Locker Rent type: 'H1' | Rs.3400/- | Rs.650/- |
|  | Late payment penalty | Rs.500/- per quarter or part thereof | Rs.500/- per quarter or part thereof |

**SERVICE CHARGES AND FEES:-**

#### PERSONAL BANKING - Schedule of Charges w.e.f.:1st July 2012 :

* [Ancillary Services](http://www.bbkindia.com/content_master.php?page_id=6#1)
* [Collection Services](http://www.bbkindia.com/content_master.php?page_id=6#2)
* [Current Accounts Services](http://www.bbkindia.com/content_master.php?page_id=6#3)
* [Savings Accounts Services](http://www.bbkindia.com/content_master.php?page_id=6#4)
* [No Frills Accounts Services](http://www.bbkindia.com/content_master.php?page_id=6#5)
* [Remittance Services](http://www.bbkindia.com/content_master.php?page_id=6#6)
* [Free Services](http://www.bbkindia.com/content_master.php?page_id=6#7)

#### ****Free Services :****

#### Free Services:

* Monthly Statement through email
* Balance enquiry
* SMS Alert (Mobile alerts)
* Cash Withdraw or any other transaction through ATM
* One Free (25 leaves) chequebook per HY
* Pass Book printing
* First Time collection of the monthly statement in the following month from the branch
* Local Cheque Collection
* NEFT / RTGS - inward
* Our own Banks cheque collection/ inter-branch funds transfer request
* Dormant account activation
* Internet Banking: Account information, Account transaction,Bill Pay, FD request, Fund transfer within BBK
* Issuing of TDS certificates (quarterly/annual)
* Door Step Banking (Only for Door Step Banking Account)
* Local Cheque Collection in clearing

**PMJBY:-**

**PMJBY** is a life insurance scheme and was announced by finance minister Arun Jaitley in the Union budget. The scheme offers insurance cover of Rs 2 lakh to the bank account holders in the age group 18-50 years.Apr 7, 2015

BBK has tied up with Life Insurance Corporation of India for insurance cover under the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJBY) to our savings bank account holders in the age group of 18 to 50 years.

The scheme details, FAQs and Forms are available in the website.

**Our customers in the eligible age bracket can join this scheme by submitting the duly filled in consent-cum-declaration form at any of our branches.**

1) PMJBY Scheme Details

2) Frequently Asked Questions

3) Consent-cum-Declaration Form

4) Claim Form

**PMBSY:-**

**pradhan Mantri Suraksha Bima Yojana** is a government-backed [accident insurance](https://en.wikipedia.org/wiki/Accident_insurance) scheme in India. It was originally mentioned in the [2015 Budget speech](https://en.wikipedia.org/wiki/2015_Union_budget_of_India) by Finance Minister [Arun Jaitley](https://en.wikipedia.org/wiki/Arun_Jaitley" \o "Arun Jaitley) in February 2015.[[1]](https://en.wikipedia.org/wiki/Pradhan_Mantri_Suraksha_Bima_Yojana#cite_note-Woes-1) It was formally launched by Prime Minister [Narendra Modi](https://en.wikipedia.org/wiki/Narendra_Modi" \o "Narendra Modi) on 9 May in [Kolkata](https://en.wikipedia.org/wiki/Kolkata).[[2]](https://en.wikipedia.org/wiki/Pradhan_Mantri_Suraksha_Bima_Yojana#cite_note-Advertise-2) As of May 2015, only 20% of India's population has any kind of insurance, this scheme aims to increase the number.

Pradhan Mantri Suraksha Bima Yojana is available to people between 18 and 70 years of age with bank accounts. It has an annual premium of [₹](https://en.wikipedia.org/wiki/Indian_rupee)12 excluding[service tax](https://en.wikipedia.org/wiki/Service_tax), which is about 14% of the premium. The amount will be automatically debited from the account. In case of accidental death or full disability, the payment to the nominee will be [₹](https://en.wikipedia.org/wiki/Indian_rupee)200,000 and in case of partial disability [₹](https://en.wikipedia.org/wiki/Indian_rupee)100,000. Full disability has been defined as loss of use in both eyes, hands or feet. Partial disability has been defined as loss of use in one eye, hand or foot.[[1]](https://en.wikipedia.org/wiki/Pradhan_Mantri_Suraksha_Bima_Yojana#cite_note-Woes-1)[[2]](https://en.wikipedia.org/wiki/Pradhan_Mantri_Suraksha_Bima_Yojana#cite_note-Advertise-2)

This scheme will be linked to the bank accounts opened under the [Pradhan Mantri Jan Dhan Yojana](https://en.wikipedia.org/wiki/Pradhan_Mantri_Jan_Dhan_Yojana" \o "Pradhan Mantri Jan Dhan Yojana) scheme. Most of these account had zero balance initially. The government aims to reduce the number of such zero balance accounts by using this and related schemes.

BBK has tied up with National Insurance Company Ltd for insurance cover under the Pradhan Mantri Suraksha Bima Yojana (PMSBY) to our savings bank account holders in the age group of 18 to 70 years.

The Master Policy Number allotted to our Bank is 260100421582000066.

The scheme details, FAQs and Forms are available in the website.

**Our customers in the eligible age bracket can join this scheme by submitting the duly filled in consent-cum-declaration form at any of our branches.**

1) PMSBY Scheme Details

2) Frequently Asked Questions

3) Consent-cum-Declaration Form

4) Claim Form

**OTHER REMMITTANCES FACILITIES:-**

#### Inward:

BBK arranges to receive and credit the remittances received to your account from anywhere in the world, fast. BBK has extensive correspondent banking relationships across the world and it provides you with the most efficient mechanism of crediting the proceeds to your account via SWIFT.

With our exclusive agreement with Reputed Exchange Houses.We handle remittances from abroad from these exchange houses for further delivery to various centres across India with speed and accuracy on the transaction date via NEFT/RTGS.

You can receive credits like Dividend Pay Outs into your account through Electronic Clearing Services – a faster mode of credit than the conventional method of cheques/warrants etc.,

#### Outward:

BBK handles all your outward remittances abroad via SWIFT with finer exchange rates. BBK has wider network coverage across the globe with all Major Foreign Banks for remittances in different active currencies.

All your Rupee payments will be taken care of by multi-remittance channels through BBK