

TERMS AND CONDITIONS FOR DEPOSIT ACCOUNT OPENING

1. I affirm and declare that I have read over and understood the rules and regulations of the "Bank" and those relating to various services offered by the Bank including but not limiting to debit card/internet banking/SMS banking/Tele-Banking/Mobile Banking/Virtual Banking and any other facilities. I agree to abide by the same as amended/modified from time to time by the Bank/Regulator/Government published through circulars, notifications, notice board/websites/newspaper publications, etc. I waive the rights, if any, to have personal notice in respect of such amendments/modifications. I agree that the transactions and requests executed in my account(s) through internet, mobile, tele-banking or virtual banking under my User ID and password/PIN/OTP will be legally binding on me & I am responsible for the maintenance of secrecy and confidentiality of the authentication credentials and any other information/details/OTP/PIN, etc., in such matters. I agree that Bank has got all the rights to debit my account for any service charge, expenses or other dues which the Bank is entitled/liable to recover from me. I also authorize the Bank and agree to close/discontinue my account without any notice to me. I hereby undertake to inform the Bank on any change in my communication address or constitution.
2. In respect of accounts opened on the basis of Aadhaar details, I hereby declare that I have submitted the Aadhaar Card issued by UIDAI voluntarily for identification and /or address proof towards the compliance of KYC norms under the PMLA, 2002 and I hereby consent that the Bank may verify the same with the UIDAI and authorize the UIDAI expressly to release the identity and address through biometric authentication to the Bank. I wish to seed this account with NPCI mapper to enable me to receive Direct Benefit Transfer (DBT) including LPG subsidy from Govt. of India (GOI) in this account. I understand that if more than one benefit transfer is due to me, I will receive all the benefit transfer in this account.
3. I confirm and declare that I am not prevented/prohibited/restricted by any applicable legal/regulatory/contractual or other provisions from opening and/or maintaining the accounts or to transact with the Bank in any other way.
4. I understand that the account will be activated, and debits will be allowed only after completion of Customer Due Diligence / Physical Inspection relating to KYC by the Bank.
5. I agree that my personal KYC details may be shared with Central KYC registry or any other competent authority. I hereby consent to receive information from the Bank/Central KYC Registry/Gol/RBI or any other authority through SMS/e-mail on my registered mobile number/ e-mail address. I also agree that the non-receipt of any such SMS/e-mail shall not make the Bank liable for any loss or damage whatsoever in nature.
6. I undertake to submit data/information together with fresh KYC documents for updating KYC details at periodical intervals as may be required by the Bank.
7. I hereby certify that I have declared my status as per the rules applicable under section 285BA of the Income Tax Act, 1961 as notified by Central Board of Direct Taxes (CBDT) vide Notification No. S.O. 2155(E) dated 7 August 2015 and RBI Circular Ref No. DBR.AML.BC.No.36/ 14.01.001/2015-16 dated 28 August 2015 in the matter including any subsequent modification/amendment thereof.
8. I understand, acknowledge and authorize that as per the provisions of Income Tax Act, Rules made thereunder and the guidelines issued by the Government/RBI in the matter, depending upon the residential status and/or other criteria stipulated therein, the Bank may have to report the details in respect of my account(s) as per the prescribed format to the Central Board of Direct Taxes (CBDT) or other Government Agencies to comply with the obligations as per the Inter- Governmental Agreements (IGA) in respect of Foreign Accounts Tax Compliance Act (FATCA) and Common Reporting Standards (CRS) and / or any other similar arrangements.
9. I certify & declare that the information provided by me for opening loan account and availing other services herein or through website/electronically as applicable to me signed/authenticated by me as well as in the documentary evidence provided by me for opening loan account and availing other services are, to the best of my knowledge and belief, true, correct and complete and that I have not withheld any material information that may affect the assessment/categorization of my account as a U.S. Reportable Account or Other Reportable Account or otherwise. In case any of the information or details provided by me is found to be false or untrue or misleading or misrepresenting, I am aware that I may be held liable for it.
10. I undertake the responsibility to declare and disclose immediately and in no case beyond 30 days from the date of change, any changes that may take place in the information provided herein/ or otherwise, as well as in the documentary evidence provided by me or if any certification becomes incorrect or undergoes a change. I further undertake to provide fresh and valid self-certification along with documentary evidence as and when so required; nevertheless, all declaration and undertaking given herein will also be applicable to all such modified/amended document/information provided by me unless revised self-certification as above is provided to the Bank.
11. I also agree that my failure to disclose any material fact/information known to me now or in future or my failure to remedy any deficiency in documents/information/other details within the stipulated period, may invalidate me from transacting in the account and the Bank would be within its right to put restrictions in the operations of my account or to close it or to report to any regulator and/or any authority designated by the Government of India(Gol)/RBI for the said purpose or take any other action as may be deemed appropriate by the Bank under the guidelines issued by CBDT/RBI/Gol from time to time.
12. I also agree to furnish and intimate to the Bank any other particulars that are called upon me to provide on account of any change in law either in India or abroad in the above matter or otherwise.
13. I shall indemnify the Bank from any loss/damage that may be caused to the Bank on account of any defect/mistake in the details provided herein or on account of providing incorrect or incomplete information by me.
14. In case the account is opened without PAN, I undertake to submit PAN on or before such date as may be notified by the Government of India, failing which the account shall cease to be operational till the time PAN is submitted, as per Prevention of Money -Laundering (Maintenance of Records) Rules 2005.
15. In case, deemed OVDs are submitted for Current Address at the time of Account opening, I undertake to submit Aadhaar or any of the OVD having Current Address within 3 months from the date of account opening, failing which I understand that my account may cease to be operational as per GOI guidelines at the material time.
16. I have received the Welcome Kit, if any containing INB Kit and ATM card/ cheque book and understand that in case of any misuse/misplacement of the contents of the Kit, the Bank will not be liable for any loss/damage.
17. I hereby certify that the Savings Bank Account would be used by me to route transactions of only non-business/non-commercial nature. In the event of occurrence of such transactions or any such transactions that may be construed as commercial/business/dubious or undesirable, the Bank reserves the right to unilaterally freeze operations in such accounts and / or close the account.
18. I have been advised of Monthly / Quarterly Minimum Average Balance (MAB) requirement for the account to be opened and I understand that these requirements are subject to revision/changes and such revision/changes will be uploaded in the Bank's website which will be acceptable to me as a notice to that effect.
19. I have been advised that if I do not provide my mobile number, I will not be eligible for any facility of electronic transactions.
20. I undertake not to share any unverified, undisclosed, false or any other information regarding bank which may be considered as detrimental to bank image on social media or otherwise and if I am found in violation of this bank has right to close my account with immediate effect.
21. I hereby agree and give my explicit consent to the bank for sending promotional campaign through digital channels to enable me to explore & evaluate the offer of the bank for availing the benefits from the bank and I acknowledge I have the right to withdraw my consent at any time with proper written notice to the bank.
22. (Applicable for accounts opened for credit of Social Welfare Benefits) I understand that this account will be opened under BSBD category. I also give my undertaking that I do not have any BSBD account in my name in any other bank & I also understand that after opening BSBD account I will not be eligible for opening any other savings bank deposit account in bank. If I do not wish to continue in this BSBD account, and switch over to Regular Savings Bank account, I will have to provide a declaration for not maintain maintaining any normal saving account with any bank. After switching over to Regular Savings Bank account the term and condition of Regular Savings Bank account will be applicable in this account once.
23. I confirm that the product features of BSBD account have been explained to me (applicable to BSBD account applicant)
24. (Applicable for accounts opened in the name of Minors) I undertake to provide latest KYC documents, Photo, Signature and operational mandate upon attending majority and the term and condition of Regular Savings Bank account will be applicable in this account once after attending majority.
25. Please note a fresh Form 15G/H needs to be submitted in each new financial year.
26. In case of joint accounts, Income Tax provision will be applicable to primary/first account holder only. TDS would be applicable as per Income Tax Act 1961.
27. Maturity Value of Time Deposit (Fixed Deposits / MMDCs Or Recurring Deposits) may be reduced due to recovery of TDS whenever interest component exceeds the applicable threshold limit as per Income Tax Act 1961.

28. No interest will be paid on term deposits, which remain with the bank for less than 7 days.
29. No Penalty will be levied on premature withdrawal / renewal of term deposit provided the term deposits are renewed for a period longer than remaining period of the original contract.
30. Penal interest at the rate of 1 % will be applicable on premature withdrawal of time deposit irrespective of amount.
31. (i) In case of Fixed deposits/Short Term deposits, Bank shall pay interest at the originally contracted rate on the principal amount for the non-business working day(s)/holiday(s), intervening between the date of maturity of the specified term of the deposit and the date of payment of the proceeds of the deposit on the succeeding working day.
 ii) In case of reinvestment deposits such as MMDCs and recurring deposits, Bank shall pay interest for the intervening non-business working day(s)/ holiday(s) on the maturity value at originally contracted rate.
32. Penalty charges for depositing delayed / Missing installments in Recurring Deposit Account is @ Rs. 1/- per Rs. 100/- per month or as decided by bank time to time irrespective of periodicity of deposit.
33. On Overdue Time Deposit, interest @ Savings Simple Rate of interest will be paid for the overdue period.
34. I hereby declare that the details furnished above are true and correct to the best of my knowledge and belief and I undertake to inform you of any changes therein immediately. In case any of the above information is found to be false or untrue or misleading or misrepresenting, I shall be held liable for it.
35. I/We confirm that the product features of account have been explained to me.
36. I/We hereby give my/our consent for disclosure of my / our credentials / transactional information related to/with my / our account to RBI or any other entities or to any other financial institution.

ACCOUNTS RULES (ABRIDGED)

1. Nomination & Survivorship Facility: The nomination facility is available on Savings Bank Accounts and the account holders are advised to avail of this facility for smooth settlement of claim by legal heirs in unforeseen circumstances. In case they do not wish to make a nomination, the fact should be recorded on the account opening form under their full signature. Joint account with survivorship benefit can be operated by the survivor, in such circumstances.
2. Types of Accounts, Balance Stipulation & Service Charges: The applicants can open an account either with cheque book facility or without cheque book. The current monthly average balances (MAB) prescribed for SB accounts and the charges prescribed for non- maintenance of minimum balance, are available at the Banks website and Contact Centre. There is no ceiling on maximum balance in Savings Bank account, except for Minors /BSBD account.
3. Passbook: The passbook and cheque book supplied to the account holder should be kept in a safe place. The Bank will not be responsible for any loss or incorrect payment attributable to the account holder's neglect in this regard. For withdrawing cash by means of a withdrawal form, the passbook must be presented. Withdrawals using cheque forms and Debit card can be effected without passbook. Deposits may be made without production of the passbook. Passbook should be got updated regularly. The passbook will be returned to the account holder immediately after completion of the transaction duly updated. In case it is not collected within a weeks' time, it will be returned to them by Registered A.D. post/ Courier at their cost. The account holders should carefully examine the entries in their pass books and draw the Banks attention to errors or omissions, if any. Duplicate in lieu of the lost or mutilated passbook may be issued on receipt of a written request from the account holder after necessary enquiries, completion of formalities and recovery of prescribed charges. The current charges prescribed for this are available at the Banks website and Contact Centre.
4. Cheque Book: The Bank will issue the first cheque book after completion of all formalities with regard to opening of the account. Bank shall issue Cheque Book subject to recovery of charges as applicable. The current charges prescribed for this are available at the Banks website and Contact Centre. This information can also be obtained from Branches. The account holders must use only the cheques from the cheque books issued to them by the Bank. The Bank reserves the right to refuse payment of any cheques drawn otherwise. Ordinarily, Bank will not issue more than one cheque book at a time or before exhausting all or nearly all cheque leaves issued previously. Cheques must be written legibly. Stop payment instructions in respect of cheques issued or lost can be registered with the Bank on payment of a prescribed service charge. The current charges prescribed for this are available at the Banks website.
5. General: Savings Bank account is essentially a facility to build up savings and hence must not be used as a Current Account. Bank may close an account should it have any reason to believe that the account holder has used her/his account for purpose for which it is not allowed
6. Deposits: Only five cash deposit transactions (Up to 2 Lakhs per day) are allowed free of cost in a month. No restrictions on cash deposit at Non-Home branch but with service charges applicable time to time. No deposit in cash for less than ₹ 10/- will be accepted. Cheques, drafts or other instruments drawn only in favor of the account holder will be accepted for credit of the account. Third party instruments endorsed in favor of the account holder will NOT be accepted. No drawings against accepted instruments will be normally permitted until these are realized. In satisfactorily conducted accounts, immediate credit will be afforded for outstation / local instruments up to the value laid down from time to time. The normal collection and out of pocket charges will be recovered. The current limit and charges prescribed for this are available at the Banks website and Contact Centre.
7. Withdrawals: The account holder can withdraw money personally from her/his ordinary Savings Bank Account by using Banks standard withdrawal form. The passbook must accompany the withdrawal form. The withdrawal form can be used only for receiving payments by the account holder himself/ herself. ATM cum Debit card can also be used in ATMs for cash withdrawal. The account holder cannot withdraw an amount less than ₹. 50/-. All withdrawals must be in round Rupees only. Third party payments through withdrawal forms are not permitted. A letter of authority as per the prescribed format, along with the passbook should be sent to the Bank through an authorized representative to receive payment in case the account holder is unable to attend personally to withdraw cash from her/his account. The minimum drawing permitted per cheque form is limited to ₹. 50. The maximum number of free debit entries permitted in an account depends on the AMB in the account or as decided by the Bank from time to time. Charges prescribed for exceeding this limit are available at the Banks website and Contact Centre. This information can also be obtained from Branches. Cash withdrawal can be made from the accounts of the sick, old or incapacitated account holders who are unable to attend the Bank and/or also not able to put their signature or thumb impression for withdrawing cash by completing the laid down formalities.
8. Overdrafts: Overdrafts in Savings Bank accounts is not permitted but under exceptional bank reserves it right to approve overdraft in accounts. Cheques drawn in excess of the balance in the account will be returned unpaid. Service charge will be recovered each time a cheque is returned unpaid for want of sufficient funds. Charges prescribed for this are available at the Banks website and Contact Centre This information can also be obtained from Branches.
9. Inoperative Account: Account holders are advised to operate their accounts regularly. Accounts not operated are classified as Inoperative after the stipulated time period of 24 months since last operation. The current prescribed charges in this regard are available at the Banks website and Contact Centre.
10. Standing Instructions: The account holder can request the Bank for effecting periodical payment of insurance premium, membership fees, etc. by debit to his/her account on payment of service charges. The current prescribed charges for Standing Instruction are available at the Banks website.
11. Payment of Interest: As per RBI guidelines applicable from time to time, Interest will be calculated on a daily product basis. Interest will be credited to the account at quarterly intervals. Interest will be paid only if it works out to Re 1/- or more. There after fifty paise and more will be rounded off to the next higher rupee and anything less will be ignored. In case of accounts frozen by the enforcement authorities, Bank shall continue to credit the interest to the account on a regular basis.
12. Transfer & Closure of Account: Accounts may be transferred between branches of the Bank at the request of the account holder(s). Request for closure of account should state the reason for closure. The passbook must accompany such request. Joint accounts can be closed only at the request of all such joint signatories. Service charge at prescribed rate will be recovered if an account is closed after 14 days upto one year of its opening. The current charges prescribed for this are available at the Bank's website.
13. Change in Rules: The Bank reserves the right to alter, delete or add to any of these Rules and service charges for which the customer will be duly notified through Bank's website and/or branch notice board.
14. The Updated Rules and service charges applicable for accounts may be obtained from our website www.centralbankofindia.co.in
15. I/We am/are aware that if the number of credit transactions through digital mode exceeds the current thresh hold limit of 50 transactions per day Or if the total credit value is more than 5 times of submitted annual income in current financial year, bank will temporarily restrict debits in the account until I/We shall provide required information to bank for conducting Enhanced Customer Due Diligence (CDD) and will be subjected to KYC / AML guidelines as prescribed by RBI /Govt of India.