

THE KRISHNA DISTRICT CO-OPERATIVE CENTRAL BANK LTD.,
HEAD OFFICE,
JAGANNADHAPURAM, MACHILIPATNAM

DEPOSIT POLICY

1. PREAMBLE

- i. One of the important functions of the Bank is to accept deposits from the public for the purpose of lending. In fact, depositors are the major stakeholders of the Banking system. Similarly, the Bank may specify charges for issue of cheque books, additional statement of accounts, duplicate pass-book, folio charges, etc.
- ii. All such details, regarding terms and conditions for operation of the accounts, availability of facilities such as Direct debit /credit, standing instructions etc. and schedule of charges for various services will be informed to the prospective depositor while opening the account.
- iii. Any changes in the terms and conditions governing operation of the account will be implemented, normally, after giving due notice to the customers through Public Notices/notices in branches/Display in website of the bank.

3.3 CASH WITHDRAWAL AT NON-BASE BRANCHES

- i. Cash withdrawal at Non-base branches is permitted up to Rs 20,000/- only. The cash payment will be made to account holder only, on production of his identity proof, and not to any Third party. The cash withdrawal charges are as per Tariff of charges mentioned in Service charges circular.

4. WHO CAN OPEN THE ACCOUNT

- i. Details with regard to opening of Accounts are furnished in KYC Policy. However, in nutshell, they are as under:
 - a) Savings Bank Accounts can be opened for eligible person / persons and certain organizations / agencies (as advised by Reserve Bank of India from time to time).
 - b) Current Accounts can be opened by individuals / partnership firms / private and public limited companies / HUFs / Specified Associates / Societies / Trusts etc.
 - c) Term Deposit Accounts can be opened by individuals / partnership firms / private and public limited companies / HUFs / Specified Associates / Societies / Trusts etc.

- d) Term Deposits are accepted for a minimum period of 7 days and for a maximum period of 10 years.
- e) Certain Organizations notified by RBI / Government of India from time to time will not be permitted to open any deposit account.

4.1 EXTRA PRECAUTIONS TO BE TAKEN IN THE OPENING OF THE FOLLOWING TYPES OF ACCOUNTS

- i. The following types of accounts would require higher account opening documentation and due diligence to be carried out at the time of opening new accounts.
 - a) Trust accounts - would stricter documentation and due diligence to be exercised as given in the KYC Policy.
 - b) Non face-to-face customers - Customers with whom the Bank has not had direct interaction (with the prime holder of an individual account or one of the signatories of a non individual account) at the time of opening the account would require stricter documentation as per KYC policy.
 - c) Fiduciary Accounts - Bank may exercise due care at the time of opening fiduciary accounts opened by professional intermediaries.

4.2 KYC REQUIREMENTS AND FACILITATING OPENING / OPERATION OF ACCOUNTS OF THE BANK CUSTOMERS

4.2.1 Opening of accounts by close relative, such as parents, son, daughter, spouse etc.

- a) The Bank has been advised that in cases of close relatives e.g. wife, son, daughter and parents etc. who live with their husband, father/mother, and son as the case may be, the bank can obtain an identity document and utility bill of the relative with whom the prospective customer is living along with a declaration from the relative that the said person (prospective customer) wanting to open an account is a relative and is staying with him/her.
- b) Banks can use any supplementary evidence such as letter received through post for further verification of the address.
- c) Bank should keep in mind the spirit of instructions issued and avoid undue hardships to individuals who are, otherwise, classified as low-risk customers.

- d) It is emphasized that branches should ensure that close relatives, such as, parents, son, daughter, spouse, etc. are able to open accounts without any interruption in accordance with the RBI/Bank's guidelines

4.2.2 Full operational facilities in joint account with spouse staying at separate stations

- a) Bank is aware that in the existing institutional and regulatory framework, the husband and wife both can access most of the normal banking services while staying at different places by using ATM/Debit Cards and Mobile Banking services for cash withdrawals, purchases/merchandising services, etc. and most of the other services, such as, purchase of Drafts, transfer of funds, utility bill payments etc. by using 'On-line' banking facilities – many of such facilities are already extended to account holders.
- b) Bank should extend full operational facilities to the spouse staying at different stations, if one of them i.e. husband or wife is staying at 'home-branch' station with true spirit.

4.2.3 Account portability/opening of new bank accounts

- a) In this regard, branches / field functionaries are aware that the account portability to the customers is already provided where the customer desires to shift his/her account to another branch of our Bank where he/she need not submit new KYC documents again.
- b) It is noticed that opening of fresh accounts is insisted when customers approach them for transferring their account from one branch to another branch of our bank. Such insistence of opening fresh account or making the customer undergo full KYC process again causes inconvenience to them resulting in poor customer service. It is not reasonable as all branches are now under CBS platform and KYC records of a particular customer can be accessed by any branch of the bank.
- c) KYC once done by transferor branch shall be valid for transfer of the account within the bank as long as full KYC has been done for the concerned account. The customer can transfer his account from one branch to another branch without restrictions. In order to comply with KYC requirements of correct address of the person, fresh address proof may be obtained from him / her upon such transfer by the transferee branch within six months of transfer.
- d) It may be noted that instructions regarding periodical updation of customer identification data (including photograph/s) is to be complied with after the account is opened. The periodicity of updation shall be once in five years in case of low risk category customers and once in two years in case of high and medium risk categories

- e) The illustrative examples of High Risk Category are Antique Dealers, Dealers in arms/ ammunitions, Multi-Level Marketing Firms, Private Trusts, NGOs, politically exposed persons, customers who live in High risk countries and customers who do not declare their nature of business. The customers pertaining to Medium Risk Category are Private Trusts, HNIs, Government Department Accounts, other reputed companies/firms, customer who resides in a Medium Risk country. Low Risk Category customers are Zero Balance Account holder, Existing Staff accounts and salary accounts.
- f) The records pertaining to the identification of the customer and his address are preserved properly for at least Ten years after the business relationship is ended. The identification records and transaction data should be made available to the competent authorities upon their request.

4.3 CUSTOMER IDENTIFICATION PROCEDURE

1. Information collected at the outset for customer identification purpose to include :

- (i) The purpose and reason for opening the account or establishing the relationship.
- (ii) The anticipated level and nature of the activity that is to be undertaken
- (iii) The expected origin of the funds to be used within the relationship.
- (iv) Details of occupation / employment to be sought for Bank accounts and sources of wealth or income will be required for banking relationship.

2. KYC Documentation for different types of liability accounts

- i. The new documentation guidelines below will be applicable to all new Customers opening Current, Savings and Term deposit accounts as well as existing customers, where existing documentation does not conform to these documentation standards.
- ii. Existing current accounts in high and medium risk classification will be subjected to revised KYC procedures as per the guidelines formulated by our Bank for rectifying such accounts, applying the norms of materiality and risk.
- iii. The exact documents / guidelines to be taken for each type of account / product offered are specified in KYC and AML policies prescribed by the Bank and hence not repeated here.

4.4 BRANCHES TO SEND THANKS / WELCOME LETTERS TO ALL THE NEW CUSTOMERS AFTER OPENING OF ACCOUNT TO COMPLY WITH KYC NORMS

- a) Banker has to observe a number of rules/precautions because opening an account would mean entering into a contract with the person(s) willing to open an account.
- b) This involves certain responsibilities and obligations - legal and customary - which it must discharge with reasonable care to protect its own interest as well as to maintain the faith of the general public.
- c) Hence all the branches should send Thanks/ Welcome letter to the account holder at the address given in the account opening form (Not to handover to the customer personally) for opening the account with the branch. This procedure will confirm the correctness of the address given by the customer and also the bonafides of the customer.

4.5 NON-INSISTENCE FOR INTRODUCTION

- a) If the KYC norms are strictly complied, then introduction will no more be mandatory requirement and the account can be opened without introduction. However, it is reiterated that the KYC norms have to be strictly adhered to and there shall not be any compromise on KYC Compliance.
- b) Introduction will be continued to be obtained, where relaxed KYC norms are applicable like in case of "Small Deposit Account".

5. TYPE OF ACCOUNTS OTHER THAN USUAL DEMAND & TIME DEPOSITS

5.1 MINORS' ACCOUNTS

- a) A minor can open Savings Bank account. Birth date of minor is required to be noted on Bank's account opening form at the time of opening account. Bank will issue guidelines regarding any changes from time to time.
- b) The account can be operated by the natural guardian or by minor him / her, if he / she is above the age of 10 years. The account can also be opened jointly. Accounts singly operated by Minor will not be provided with cheque book facility.
- c) On attaining majority, the erstwhile minor should confirm to the Bank of the balance in his / her account. If the account is otherwise to be operated by the natural guardian - recent photographs, identity proof, address proof and fresh specimen signature of erstwhile minor duly

verified by the natural guardian would be obtained and kept on record by the Bank for future operations.

- d) Savings Bank / Term Deposit account can also be opened by a minor jointly with natural guardian or with Mother as the guardian.

5.2 OPENING OF SAVING ACCOUNT JOINTLY WITH NRI

- a) Individual resident in India may be permitted to include Non Resident close relative(s), (relatives as defined in section 6 of Companies Act, 1956), as a joint holder(s) in their resident Bank accounts on "former or survivor" basis. However, such non-resident Indian close relatives shall not be eligible to operate the account during the lifetime of the resident account holder.

5.3 ACCOUNT OF ILLITERATE / BLIND PERSON

- a) The Bank may at its discretion, open Deposit Accounts other than Current Account of Illiterate / Blind persons.
- b) The account of such person may be opened provided he / she call on the Bank personally along with a witness who is known to both the depositor and the Bank. Normally, no cheque book facility is provided for such Savings Bank account.
- c) At the time of withdrawal / repayment of deposit amount and / or payment of interest, the account holder should affix his / her thumb impression or mark in the presence of the authorized officer who should verify the identity of the person. The Branch shall explain the need for proper care and safe keeping of the pass book, etc. given to the account holder. The Bank official shall explain the 'terms and conditions' governing the account to the illiterate.

5.4 ACCOUNT OF VISUALLY IMPAIRED PERSONS

- a) The Bank to open Deposit Accounts other than Current Account of visually impaired person. The account of such person may be opened provided he / she call on the Branch personally along with a witness who is known to both the depositor and the Bank.
- b) However, Branch shall ensure that all the banking facilities such as cheque book facility including ATM facility, locker facility, retail loans, credit cards etc. are invariably offered to the visually challenged without any discrimination.

- c) At the time of withdrawal / repayment of deposit amount and / or payment of interest, the account holder should affix his / her thumb impression or mark in the presence of the authorized officer who should verify the identity of the person. The Bank to explain the need for proper care and safe keeping of the pass book, cheque book etc. given to the account holder. The Branch official to explain the 'terms and conditions' governing the account to the Visually Impaired Persons.
- d) Branches to render all possible assistance to the visually challenged for availing the various banking facilities.

5.5 OPENING OF A BANK ACCOUNT OF A PERSON WHO HAS LOST BOTH HIS / HER HANDS AND COULD NOT SIGN THE CHEQUE / WITHDRAWAL FORM

- a) In terms of the General Clauses Act, the term "Sign" with its grammatical variations and cognate expressions, shall with reference to a person who is unable to write his name, include "mark" with its grammatical variations and cognate expressions. The Supreme Court has held in AIR 1950 – Supreme Court, 265 that there must be physical contact between the person who is to sign and the signature can be by means of a mark. This mark can be placed by the person in any manner. It could be the toe impression, as suggested. It can be by means of mark which anybody can put on behalf of the person who has to sign, the mark being put by an instrument which has had a physical contact with the person who has to sign.

5.6 OPENING OF ACCOUNT OF THE DISABLED PERSONS WITH AUTISM, CEREBRAL PALSY, MENTAL RETARDATION AND MULTIPLE DISABILITIES

- a) Bank will rely upon the Guardianship Certificate issued either by THE KRISHNA DISTRICT Court under Mental Health Act or by the Local Level Committees under the above Act for the purposes of opening / operating bank accounts. Bank will explain the details of opening of account and its operational guidelines to the parents / relatives of the disabled persons so that he does not face any difficulty in this regard.

5.7 ACCOUNTS OF MARRIED WOMEN

- a) In order to facilitate newly married women in opening new account / transferring or getting the pre-marital name and address changed is permitted.
- b) Bank can accept any valid document which provides customer information to their satisfaction as part of implementation of customer identification procedure in the absence of documents prescribed there in.

- c) Bank will allow the women to open the account with their maiden name adhering to KYC guidelines.
- d) Details of opening of new Account/ transferring of Account or Change in the name of existing account is furnished in KYC/ Anti Money Laundering Policy

5.8 OPENING OF ACCOUNTS OF MINORITY COMMUNITIES

- a) Savings accounts of Minority communities are to be opened adhering to KYC guidelines without any hassle.

5.9 OPENING OF CURRENT ACCOUNTS – NEED FOR DISCIPLINE

Accounts of Proprietary Concerns

- i. Bank may also accept any registration/licensing document issued in the name of the proprietary concern by the Central Government or State Government Authority/Department. Banks may also accept IEC (Importer Exporter Code) issued to the proprietary concern by the office of DGFT as an identity document for opening of bank account. The following documents is the indicative list of required documents for opening accounts of proprietary concern:
 - i. The complete Income Tax return (not just the acknowledgement) in the name of the sole proprietor where the firm's income is reflected, duly authenticated/ acknowledged by the Income Tax Authorities.
 - ii. Utility bills such as electricity, water, and landline telephone bills in the name of the proprietary concern.
 - iii. Aadhar Card issued by the competent authority may be considered as identity and address proof also provided address given in account opening form tallies with Aadhar Card.
 - iv. Head Office to ensure that branches shall not open Current accounts of entities which are enjoying credit facilities (fund based or non-fund based) from the banking system without specifically obtaining a No-Objection Certificate from the lending bank(s).
 - v. Branch may open current accounts of prospective customers in case no response is received from the existing bankers after a minimum waiting period of a fortnight. If a response is received within a fortnight, branch will assess the situation with reference to information provided on the prospective customer by the bank concerned and are not required to solicit a formal no objection, consistent with true freedom to the customer of banks as well as needed due diligence on the customer by the bank.

- vi. In case of a prospective customer who is a corporate or large borrower enjoying credit facilities from more than one bank, the branch will exercise due diligence and inform the consortium leader, if under consortium, and the concerned banks, if under multiple banking arrangement.

6. NOMINATION

6.1 NOMINATION FACILITY FOR DEPOSITORS

- i. Nomination facility is available on all deposit accounts opened by individuals and sole proprietor. Nomination Facility is available for Joint Accounts also. Nomination shall be made only in favour of individuals. Nomination can be cancelled or changed by account holder/s any time. While making nomination / cancellation or change thereof it is required to be witnessed by third party. Nomination can be modified by the consent of account holder/s. Nomination can be made in favour of minor also
- ii. In the Nomination Forms (DA1, DA2, DA3) the Thumb impression of the account holder is required to be attested by two witnesses. The signature need not be attested by witnesses. The space provided for "Signature of witnesses" is meant for use when the account holder is affixing Thumb impression. This is not applicable for literate Customers.
- iii. Branches to persuade all depositors to avail nomination facility. The nominee, in the event of death of the depositor/s, would receive the balance outstanding in the account as a trustee of legal heirs.
- iv. As such nominee cannot be an Association, Trust, Society or any other organization or any office bearer thereof in his Official capacity. In view thereof, any nomination other than in favour of an individual will not be valid.
- v. There cannot be more than one nominee in respect of joint deposit account.
- vi. Banks to allow variation / cancellation of subsisting nomination by all the surviving depositor(s) acting together and this is also applicable to deposits having operating instructions ` either or survivor `.
- vii. In the case of joint deposit account the nominee`s right arises only after the death of all the depositors.
- viii. In the event of the death of one of the joint account holders, the right to the deposit proceeds does not automatically devolve on the surviving joint deposit account holder, unless there is a survivorship clause.

- ix. Acknowledgment be given to customer invariably.
- x. Branch Indicate the name of the nominee in the Pass book / statement of Accounts / Term Deposit Receipts , in case the customer is agreeable for the same.
- xi. To record the nomination, branch should affix a rubber stamp as follows

KRISHNA DCCBANK
----- BRANCH

"Nomination Registered"

6.2 NOMINATION IN CASE OF JOINT DEPOSIT ACCOUNTS

- i. It is observed that sometimes the customers opening joint accounts with or without "Either or Survivor" mandate, are dissuaded from exercising the nomination facility. It is clarified that nomination facility is available for joint deposit accounts also. Branches to offer nomination facility to all deposit accounts including joint accounts opened by the customers.
- ii. The branch officials should persuade the account holders to make nomination or at least make them aware of the facility available to them.

7. DUE DILIGENCE

- i. The due diligence process while opening a deposit account will involve satisfying about the identity of the person, verification of address, satisfying about his / her occupation and source of income. Obtaining introduction of the prospective depositor from a person and proof of identity, acceptable to the Bank, obtaining recent photograph of the person/s opening / operating the account and affixing the specimen signature in the account opening form in the presence of Bank official as part of Bank's due diligence process. Details are furnished in KYC guidelines.

7.1 PERMANENT ACCOUNT NUMBER (PAN) OR GENERAL INDEX REGISTER (GIR)

- ii. In addition to the due diligence requirements, under KYC norms the Bank is required by law to obtain Permanent Account Number (PAN) or General Index Register.(GIR) Number and / or declaration in form No. 60 or 61 as specified under the Income Tax Act / Rules. The requirements are subject to change from time to time depending upon the circumstances, guidelines and policies from time to time.

7.2 REFUSAL TO OPEN AN ACCOUNT

- i. The Bank reserves the right to refuse a request for opening an account if the individual / organisation is found as declared having links with some terrorist organisation or found involved in Money Laundering activities etc. In case, an existing account is found to be linked / associated to the published list of terrorist organizations the same will be placed for appropriate action. The Bank can also refuse to open account of any person who is of suspicious nature or if the person desirous to have an account fails to provide necessary information / documents as required under KYC norms and which is a part of due diligence prescribed by the Bank.
- ii. Deposit account can be opened by an individual in his own name, or by more than one individual in their joint names. Savings Bank account can also be opened by a minor jointly with natural guardian or with mother as the guardian. Minors above the age of 10 will also be allowed to open and operate saving Bank account independently but without the facility of issuing cheques to others.
- iii. If the decision to open an Account of prospective depositor requires clearance at a higher level, reasons for any delay in opening of the account to be informed to him and the final decision of the Bank to be conveyed at the earliest to the customer

8. TYPES OF MANDATE IN JOINT ACCOUNTS

- i. If the mandate for operation of an account is "To be operated jointly" then all joint depositors will have to sign for an operation / for closure.

8.1 EITHER OR SURVIVOR

- i. The operation in the Current and Savings Bank will be allowed to be operated by either of the joint account holders during their lifetime and by the survivor on the death of either of them. However, for closure of the account, signatures of both the account holders will be required unless mandate to the contrary is available on Bank's records.
- ii. In case of Term Deposits, the mandate "Either or Survivor" is binding on the maturity of the deposits. For premature withdrawal / raising any Loan against the Deposits, signature of both the account holders is necessary, unless the mandate expressly authorizes the Bank otherwise.

8.2 ANYONE OR SURVIVOR/S

- i. In case of such joint Savings and Current accounts, the operation in the account will be allowed to any one of them during their life time and by the survivor or survivors on the death of any one of them. However, for

closure of the account, signature of the all the account holders are a must, unless the mandate is otherwise. These issues will be governed by the Bank's policies in force from time to time. As per Court Judgment, in Current account, Savings account and Term Deposit account of individuals, if one of the depositors requests the Bank to not to allow operation by another depositor(s), the Bank will not accede to such request and shall be justified in asking the depositor to bring a Court Order to that effect. This shall not be applicable to Partnership or other Business entity's accounts.

- ii. In case of Term Deposits the mandate is binding on maturity of the deposits. For premature withdrawal of the deposits or for availing advance against the deposit receipt, signature of all the depositors is required, unless there is a mandate to the contrary. The procedure shall be governed by the Bank's prevailing policies.

8.3 MANDATES FOR TERM DEPOSITS

- i. It is reiterated that in case of term deposits with "Either or Survivor" or "Former or Survivor" mandate, banks are permitted to allow premature withdrawal of the deposit by the surviving joint depositor on the death of the other, only if, there is a joint mandate from the joint depositors to this effect.
- ii. The joint deposit holders may be permitted to give the mandate either at the time of placing fixed deposit or anytime subsequently during the term/tenure of the deposit. If such a mandate is obtained, banks can allow premature withdrawal of term/fixed deposits by the surviving depositor without seeking the concurrence of the legal heirs of the deceased joint deposit holder. It is also reiterated that such premature withdrawal would not attract any penal charge.

8.4 POWER OF ATTORNEY

- i. At the request of the depositors the Bank will register mandate / power of attorney given by him authorizing another person to operate the account on his behalf.

9. RATE OF INTEREST

- i. Payment of Interest on Savings Deposit to be calculated on Daily product basis. At present, Interest Rate applicable on Savings Deposit is 4% (subject to change from time to time).

9.1 CALCULATION OF INTEREST

- i. In terms of Reserve Bank of India directives, interest shall be calculated at quarterly intervals or less intervals as decided by the bank on term deposits and paid at the rate decided by the Bank depending upon the period of deposits. In case of monthly deposit scheme, the interest shall be calculated for the quarter and paid monthly at discounted value. For calculation of interest, 365 days will be reckoning irrespective of leap year.
- ii. For the purpose of calculation of interest on domestic term deposit, it has been prescribed that on deposits repayable in less than three months or where the terminal quarter is incomplete, interest should be paid proportionately for the actual number of days, the year at 365 days.
- iii. If a Fixed Deposit Receipt matures and proceeds are unpaid, the amount left unclaimed with the Bank will attract Saving Bank rate of interest.

9.2 PAYMENT OF INTEREST ON TERM DEPOSITS MATURING ON HOLIDAYS

- i. If due date of a Term Deposit falls on a holiday, Sunday, non-business working day, then interest will be paid for such intervening day(s), at the originally contracted rate, till the succeeding working day.

9.3 ROUNDING OF TRANSACTIONS

- i. All transactions, including payment of interest on deposits/ charging of interest on advances, would be rounded off to the nearest rupee; i.e. fractions of 50 paise and above shall be rounded off to the next higher rupee and fraction of less than 50 paise shall be ignored. Issue of cash certificates should also be rounded off in the same manner.
- ii. However, as per RBI guidelines, branches should ensure that Cheques / Drafts issued by clients containing fraction of Rupees are not rejected or dishonored by the Bank.

9.4 PAYMENT OF INTEREST TO SENIOR CITIZENS

- i. Senior Citizens are eligible for an additional interest over and above card rate for all maturities. The additional interest paid to Senior Citizens on Term Deposits is subject to change from time to time. At present additional interest rate for Senior Citizen is 0.50%.
- ii. The additional interest paid to Senior Citizens is not applicable to any type of Non-Resident Deposits.
- iii. In the case of a Term deposit which stands in the name of a HUF, the Karta of the HUF cannot be offered higher rate of interest even if he is a senior citizen as the beneficial owner of the deposit is the HUF.

For conversion of normal deposits to Senior Citizen Deposit, the customer will be offered senior citizen benefit subject to -

- i. Proof of age is given to the Bank on or before becoming a senior citizen.
- ii. Contracted Interest rate will be paid till becoming senior citizen and additional interest applicable to senior citizen will be given for the balance period of maturity.
- iii. No penalty of interest at the time of conversion into senior citizen scheme since the amount is only transferred from normal scheme to senior citizen scheme.

9.5 INTEREST RATE FOR STAFF MEMBERS AND EX-STAFF MEMBERS

- i. One percent additional rate of interest over its ruling rate of interest on various term deposit schemes and Savings Bank deposits in the name of a staff member, individually or jointly with any member of his / her family shall be paid by the Bank.
- ii. Spouse of a deceased member or a deceased retired member of the bank's staff should be given higher rate of interest of one per cent over the usual rate applicable to the public.
- iii. A similar benefit should be given to an association or a fund, members of which are members of the bank's staff.
- iv. The branch should obtain the declaration from the members of the staff who are already having deposit accounts and also note to obtain a similar declaration where fresh deposits are received from staff members. The name of staff members may be first or second in order.

9.6 CATEGORIES OF STAFF ELIGIBLE FOR BENEFITS:

- i. "a member of the bank's staff" means a person employed on a regular basis, whether full-time or part-time, and includes a person recruited on probation or employed on a contract of a specified duration or on deputation and an employee taken over in pursuance of any scheme of amalgamation, but does not include a person employed on casual basis.
- ii. In the case of persons taken on deputation for a fixed duration, or on a contract of a fixed duration, the benefit will cease to accrue on the expiry of the term of deputation or contract, as the case may be.
- iii. "A retired member of the bank's staff" means an employee retiring whether on superannuation or otherwise as provided in the bank's

Service/Staff Regulations, but does not include an employee retired compulsorily or in consequence of disciplinary action;

- iv. "Family" means and includes the spouse of the member/retired member of the bank's staff and the children, parents, brothers and sisters of the member/retired member of the bank's staff, who are dependent on such member/retired member, but does not include legally separated spouse;
- v. Persons who were in employment of the Bank and have resigned from the services of the Bank and not falling under any one of the above, will not get any benefit available to Staff of the Bank.

(The above definition of Family is only for entitlement of applicable interest rate on joint account of staff members with their family members)

- vi. Payment of additional interest is subject to the following conditions, namely:
 - a) The additional interest is payable only so long as the person continues to be eligible for the same and in case of his ceasing to be so eligible, till the maturity of a term deposit account;
 - b) In the case of employees taken over pursuant to the scheme of amalgamation, the additional interest is allowed only if the interest at the contractual rate together with the additional interest does not exceed the rate, which could have been allowed if such employees were originally employed by the bank.
 - c) Bank Employees' Federations in which bank employees are not direct members are not eligible for additional interest.
 - d) In case of Domestic deposits, it will be in order for banks to give their retired staff, who are senior citizens, the benefit of higher interest rates as admissible to senior citizens (60 years of age or above) over and above the additional interest of not exceeding one per cent payable to them by virtue of their being retired members of the banks' staff.
 - e) However, if a staff member who is not a senior citizen and opens a joint account along with a senior citizen, he/her will be entitled for benefit of higher rate as applicable to staff only and he/her will not be entitled for benefit of higher rate payable to senior citizen.

9.7 INTEREST RATE ON DEPOSITS FOR CHAIRMAN AND CHIEF EXECUTIVE OFFICER

- a) Bank will pay additional interest not exceeding one percent per annum over and above the rate of interest stipulated on deposits accepted/renewed from Chairman and Chief Executive Officer elected/appointed for a fixed tenure. However, they are eligible to get the benefit only during the period of their tenure.

9.8 INTEREST RATE ON CURRENT ACCOUNTS MAINTAINED BY CO.OPERATIVE SOCIETIES

- a) Bank will not pay interest on the current accounts maintained by Co-operative societies.

9.9 MICR CODE AND IFSC CODE

- a) Currently, the MICR code is available on the cheque leaf along with the IFSC code of the branch. On a review it has been decided that this information should also be made available in the passbook / statement of account of the account holders. If the customer demands and branches are not in a position to print the information, rubber stamp may be affixed in passbook and/or statement of account.

10. ISSUE OF CHEQUE BOOK

- i. Cheque Book can be issued to customers
 - a) In person
 - b) To other person
 - c) By Post
- ii. Officer issuing the Cheque Book to the customer must ensure to affix or write account number on every leaf.

10.1 IN PERSON

- i. Cheque Book be issued to the Client personally against the Requisition Slip from the Cheque Book issued to him / her. If the request for issuance of Cheque Book is through Request letter, customer be advised to mention the reasons for not submitting requisition slip in his / her request letter. Branch to establish the identity of a person to whom Cheque Book is issued

10.2 TO PERSON OTHER THAN CUSTOMER

- i. Issue of Cheque Book to third party be discouraged, if not eliminated altogether. In such cases, the identity of the person collecting the cheque Book on behalf of third person should be established beyond doubt and detailed KYC be carried out & confirmation be obtained from customer over phone and recorded.

10.3 TO CUSTOMER BY POST

- i. In case of up-country account holders, cheque books can be issued and the same should be sent to the customer by post under Registered A.D./authorised courier service at the address given, provided the requisition slip has been received by the branch.
- ii. Bank will obtain such undertakings from depositors as follows:
- iii. "The dispatch of Cheque Books by the Courier is at depositor's risk".

11. OPERATIONS IN ACCOUNTS OTHER THAN USUAL DEMAND & TIME DEPOSITS:

11.1 TYPES OF SICK / OLD / INCAPACITATED ACCOUNT HOLDERS

- a) The cases of sick / old / incapacitated account holders fall into these categories:
- b) An account holder who is too ill to sign a cheque / cannot be physically present in the bank to withdraw money from his bank account but can put his/her thumb impression on the cheque / withdrawal form
- c) An account holder who is not only unable to be physically present in the bank but is also not even able to put his/her thumb impression on the cheque / withdrawal form due to certain physical incapacity.

11.2 FACILITY TO SICK / OLD / INCAPACITATED NON-PENSION ACCOUNT HOLDERS

- i. The facility offered to pension account holders will be extended to the non-pension account holders also who are sick / old / incapacitated and are not willing to open and operate joint accounts.

11.3 DISHONOUR / RETURN OF CHEQUES

- i. Reserve Bank of India has instructed Banks that the cheque return memo should accompany a cheque dishonored / returned for any reason duly signed by the Branch official indicating the date of return in the cheque return memo.

12. DEALING WITH INCIDENCE OF FREQUENT DISHONOUR

- i. With a view to enforce financial discipline among the customers; the bank will deal as follows:
 - a) In the event of dishonour of a cheque valuing rupees Rs.10.00 lakhs and above drawn on a particular account of the drawer on four occasions during the financial year for want of sufficient funds in the account, no fresh cheque book would be issued. Also, the bank may consider closing current account at its discretion. However, in respect of advances accounts such as cash credit account, overdraft account, the need for continuance or otherwise of these credit facilities and the cheque facility relating to these accounts should be reviewed by appropriate authority higher than the sanctioning authority.
 - b) For the purposes of introduction of the condition mentioned at (i) above in relation to operation of the existing accounts, bank may, at the time of issuing new cheque book, issue a letter advising the constituents of the new condition.
 - c) If a cheque is dishonoured for a third time on a particular account of the drawer during the financial year, banks should issue a cautionary advice to the concerned constituent drawing his attention to aforesaid condition and consequential stoppage of cheque facility in the event of cheque being dishonoured on fourth occasion on the same account during the financial year. Similar cautionary advice may be issued if a bank intends to close the account.

13. WRITING OF CHEQUES IN ANY LANGUAGE

- i. The bank will accept cheques written in English or Telugu. The branches should accept the cheque with Saka Calender date.

14. SWITCHING BANKS BY CUSTOMERS

- i. There is no bar on switching of Banks by Customers.

15. SETTLEMENT OF DEATH CLAIM

- i. Any claim of money of a deceased depositor will be settled as per Death Claim Policy of the Bank.

- ii. In case of deposit accounts opened with the nomination facility recorded payment of the balance of the deceased depositor's account will be made to the nominee. Nominee named therein will be holding the death claim settlement as a trustee of the legal heirs of the deceased.
- iii. In case of deposit accounts where the account was opened with the survivorship clause (Either or Survivor, 'Anyone or Survivor', 'Former or Survivor' or 'Latter or Survivor') or in case where the depositor had utilised the nomination facility and had made a valid nomination - payment of the balance of the deceased depositor's account will be made to the survivor(s) / nominee without insistence on production of legal representation.
- iv. If the legal heirs of the deceased depositor prefer any claim on the disposal of the money of the deceased – it will be in order for the Bank to inform them that unless they obtain and serve on the Bank an order from a competent court restraining the Bank from effecting such payment to the survivor/s Or to the nominee, the Bank will be within its rights to act as per the original mandate.

15.1 SETTLEMENT OF CLAIMS IN RESPECT OF FIRST DEPOSIT HOLDER - PAYMENT OF PREMATURE PROCEEDS TO JOINT ACCOUNT HOLDER/ NOMINEE

In Case of Joint Holder of Deposit

- i. In the event of Death of the first holder of the Joint Account - as per the mandate, the other holder of the deposit shall be entitled to encash the Term deposit before its maturity by making application to the Branch Manager, supported by proof of death of first Holder of the Deposit account.

Right to Nominee

- i. In the event of the death of the holder of Term deposit in respect of which a Nomination is in force, the nominee shall be entitled at any time before or after the maturity of the Term deposit to encash the Term deposit . Branches to follow the existing *Death claimPolicy of the Bank*.
- ii. The Surviving Nominee or Nominees shall make an application to the Branch Manager supported by proof of Death of the holder and of deceased nominee or nominees, if any.
- iii. If there is more than one nominee than all the nominees shall give a joint discharge of the receipt at the time of receiving the payment. While making the payment it should be mentioned on the receipt and acknowledged by Nominee that "Nominee is receivingthe payment as Trustee to Legal heirs of the account holder".

Payment to Legal Heirs

- i. If a holder of Term Deposit dies without any nomination the payment is to be made to his/ her legal heirs as per existing Death Claim Policy.

15.2 SETTLEMENT OF CLAIMS IN RESPECT OF MISSING PERSONS

- i. Bank will follow the following system in case a claim is received from a nominee / legal heirs for settlement of claim in respect of missing persons.
- ii. The settlement of claims in respect of missing persons would be governed by the provisions of Section 107 / 108 of the Indian Evidence Act, 1872. Section 107 deals with presumption of continuance and Section 108 deals with presumption of death. As per the provisions of Section 108 of the Indian Evidence Act, presumption of death can be raised only after a lapse of seven years from the date of his/her being reported missing. As such, the nominee / legal heirs have to raise an express presumption of death of the subscriber under Section 107/108 of the Indian Evidence Act before a competent court. If the court presumes that he/she is dead, then the claim in respect of a missing person can be settled on the basis of the same. Considering the legal opinion and taking into account the facts and circumstances of each case, Bank will settle the claim in respect of missing persons on the basis of each case. In addition to the documents required under the Death Claim Policy as per threshold limits of claim, Claimant/s will submit FIR and the non-traceable report issued by Police Authorities and letter of indemnity.

16) INTEREST PAYMENTS & AUTOMATIC RENEWAL

16.1 MANDATE GIVEN

- i. If mandate is given by the Depositor, Automatic Renewal is allowed for the period mandated in the Account Opening form.

16.2 MANDATE NOT GIVEN

- i. If mandate is not given, automatic renewal is not permitted. However, the customer should renew the same within 14 days. If it is not renewed within 14 days and subsequently the customer is approaching the branch either for renewal of Term Deposit or Encashment of Term Deposit, Bank will pay Savings Bank Deposit interest till the date of renewal of deposit and / or till the date of encashment of Term Deposit.
- ii. If part payment of Overdue Term Deposit is to renewed, Overdue interest would be paid on the entire Maturity value.

17. DEDUCTION OF TAX

- i. The Bank has statutory obligation to deduct tax at source if the total interest paid / payable on all term deposits held by a person exceeds the amount specified under the Income Tax Act. The Bank will issue a tax deduction certificate (TDS certificate) for the amount of tax deducted. All the branches are requested to send the Tax Deducted Source Certificate duly signed by Branch officials to the customers by Post. If it is returned back by post for want of proper address, short address, the customer should be contacted & correct address to be updated in records after receiving the adequate address proof. If the customer demands to receive the certificate personally the same should be issued to him.
- ii. The depositor, if entitled for exemption from TDS can submit a declaration (claiming exemption) in the prescribed format at the beginning of every financial year. Customers to provide valid Permanent Account Number (PAN) in Form 15 G/ 15H if they desire to avail Tax benefits.
- iii. it is mandatory for all the deductors to furnish particular of amount paid or credited on which tax was not deducted in view of the furnishing of declaration in 15G/ 15H forms under sub section (1) or sub section (1A) or sub section (1C) of section 197A by the Payee.
- iv. Such transactions are required to be reflected in TDS Statement by flagging such transaction with appropriate flag(Flag B) as provided in Form 26Q.

18. ADDITION OR DELETION OF THE NAME/S OF JOINT ACCOUNT HOLDERS:

- i. The Bank may, at the request of all the joint account holders allow addition or deletion of name/s of joint account holder/s. If the circumstances so warrant, bank will allow an individual depositor to add the name of another person as a joint account holder.
- ii. However, in no case should the amount or duration of the original deposit undergo a change in any manner in case the deposit is a term deposit.
- iii. Bank may, at its discretion, and at the request of all the joint account holders of a deposit receipt, allow the splitting up of the joint deposit, in the name of each of the joint *account holders only, provided that the period and the aggregate amount of the deposit do not undergo any change.*

19. CUSTOMER INFORMATION

- i. Information collected from the customers will not be used for cross selling of services or products by the Bank and affiliates. If the Bank proposes to use such information, it will be done strictly with the consent of the account holder.

19.1 SECRECY OF CUSTOMER'S ACCOUNTS

- i. The Bank will not disclose details / particulars of the customer's account to a third person or party without the expressed or implied consent from the customer. However, there are some exceptions to this, viz..
 1. Disclosure of information under compulsion of law,
 2. Where there is a duty to public to disclose and
 3. Where interest of the Bank requires disclosure.

20. PREMATURE WITHDRAWAL OF TERM DEPOSIT

- i. The Bank, at its discretion, may allow premature withdrawal of term deposit before completion of the period of the deposit requested and agreed upon at the time of placing the deposit. The Bank will charge penal interest rates as per policy for premature withdrawal of term deposit in force from time to time.
- ii. In no case, the rate of interest on premature withdrawal of Term Deposit shall be higher than the contractual rate. Such situation may arise when the rate of interest for lesser maturities is more than the rate of interest for longer maturities and customer wants premature withdrawal.

20.1 UPTO RS 1 CRORE

- i. Premature withdrawal upto Rs 1 crore is allowed in normal circumstances before completion of the period of the deposit.

20.2 Rs 1 CRORE TO Rs 10 CRORES

- i. In case of Individual and HUF, the Bank may allow premature withdrawal of deposits. In case of Term Deposits of Rs. 1 to 10 Crores of the entities other than Individuals and Hindu Undivided Families (HUF), the Bank will not allow premature withdrawal in normal circumstances. However, in exceptional circumstances and also considering the prevailing market conditions, liquidity position and existing / potential business relationship with entities, the Chief Executive Officer is empowered to decide on the request for premature withdrawal of deposits with the penalty from such entities.

20.3 ABOVE Rs 10 CRORES

- i. In case of Individual and HUF, the Bank may allow premature withdrawal of deposits. In case of Term Deposits of Rs.10 Crores and above of the entities other than Individuals and Hindu Undivided Families (HUF), the Bank will not allow premature withdrawal in normal circumstances. However, in exceptional circumstances and also considering the prevailing market conditions, liquidity position and existing/potential business relationship with entities, the Chief executive Officer is empowered to decide on the request for premature withdrawal of deposits from such entities along with the rate of penalty.
- ii. The penalty for Premature Withdrawal of Term Deposit for amount above Rs. 1.00Crore and upto Rs.10 crores is – 1 % below the applicable interest rate for the periodthe deposit remained with the bank.
- iii. The Chief Executive Officer at his / her discretion is empowered to decide waiver on such aforesaid premature withdrawal penalty, considering the value and business potential of the account, justification put forth by field functionaries etc.

20.4 TO ALLOW PART WITHDRAWAL OF TERM DEPOSITS

- i. At present, if the customer needs part amount for his/her immediate requirement, hehas to withdraw the whole amount of term deposit and re-invest the remaining portion of the term deposit afresh and the premature withdrawal penalty is also charged on the full amount.
- ii. The facility of part withdrawal before maturity of the Term Deposits is now made available to customers and no penalty will be charged on undrawn deposit even if the TDR is broken. The undrawn amount of deposits will be continued at the original contracted rate.
- iii. However, partial amount withdrawn will attract penalty wherever applicable as per prevalent guidelines and subject to applicable interest rate.

21. DEATH OF DEPOSITOR

- i. In the event of death of depositor, premature termination of Term Deposit would be allowed and such pre mature withdrawal would not attract any penal charge

22. CONVERSION OF TERM DEPOSITS / RECURRING DEPOSIT FOR REINVESTMENT IN TERM DEPOSIT

- i. As per guidelines of Reserve Bank of India, Bank should allow conversion of Term Deposits/Recurring Deposits to enable depositors to immediately reinvest the amount lying in the aforesaid deposits with the same branch in another Term Deposit. The interest should be paid at the rate applicable for the expired period only without levying any penalty provided the deposits remains with the branch after reinvestment for a period longer than the remaining period of original contract.

22.1 WITHDRAWAL OF TERM DEPOSITS FOR REINVESTMENT FOR LONGER MATURITY :

- i. Sometimes because of an upward change in rates of interest, customers approach the Bank for renewal of the deposit receipt before due date for longer maturity in order to take advantage of the revised rates. Such a request may be treated as 'Extension of Deposit' and acceded to. Interest for the expired period of the deposit should be paid at the rate applicable for the expired period only. The penalty of premature withdrawal may not be imposed in respect of deposits up to Rs.1 Crore per receipt. However the premature penalty will be in force for the deposit above Rs. 1 crore.
- ii. However, for Term Deposit of Rs 1 crore and above, Chief Executive Officer at his / her discretion can waive the penalty for premature withdrawal of term deposit for reinvestment for longer maturity. *The Term deposit, however be renewed for a period longer than the unexpired period of the original deposit.*
- iii. It may be noted that interest on deposit for the period it has remained with the Bank will be paid at the rate applicable to the period for which the deposit remained with the Bank and not at the contracted rate.
- iv. Premature withdrawal of a deposit will be allowed for Staff / Ex-staff for any number of times subject to interest will be paid for the period up to which the deposit has remained with the Bank with minimum 15 days (for term deposit below Rs. 1.00 lac) and 7 days (for term deposit Rs. 1.00 lac & above) at a time without levy of penalty for premature withdrawal of deposits.

23. RENEWAL OF OVERDUE TERM DEPOSITS

23.1 RENEWAL OF TERM DEPOSIT ON THE DATE OF MATURITY

- i. When a term deposit is renewed on maturity, on renewed deposit interest rate for the period specified by the depositor as applicable on the date of maturity would be applied, if the request is received within 14 days of maturity.

23.2 RENEWAL OF OVERDUE TERM DEPOSITS IF PRESENTED AFTER 14 DAYS OF MATURITY

- i. "If the Term Deposit is presented for renewal after 14 days of maturity, the deposit will be renewed from the date of presentation and rate of interest ruling on the date of presentation will be applicable. Interest for the overdue period will be paid at the rate prevailing on the date of maturity or on the date of presentation whichever is lower.
- ii. To claim overdue interest the deposit should be renewed for period for which deposit remained overdue or atleast one year if the deposit is remained overdue for more than one year .
- iii. However, it will be ensured that interest Paid for the overdue period will not be less than the prevailing Savings Bank rate. In the event of overdue interest is Paid and the depositor prematurely encashes the deposit within 15 days after the renewal the excess interest paid for overdue period over and above the Savings Bank rate, will be recovered
- iv. When a term deposit is renewed on maturity, on renewed deposit interest rate for the period specified by the depositor as applicable on the date of maturity would be applied, if the request is received within 14 days of maturity.
- v. If part payment is to be renewed, the interest for the overdue period shall be paid on the Maturity value of Term Deposits

23.3 OVERDUE TERM DEPOSIT NOT RENEWED BUT ENCASHED

- i. It the overdue Term Deposit is not renewed but it is encashed, Bank will pay Savings Bank Interest on overdue Term Deposit till the date of encashment.

23.4 FROZEN TERM DEPOSITS

- i. In the cases of term deposit frozen by Bank on the basis of the orders of the enforcement authorities of the government:
- ii. A request letter may be obtained from the customer for renewal for a term equal to the original term, on maturity of the existing deposit.
- iii. No new receipt is required to be issued. However, suitable note may be made regarding renewal in the deposit ledger.

- iv. Renewal of deposit is to be advised by registered letter/Speed Post to the concerned Government Department under advice to the depositor. In the advice to the depositor, the rate of interest at which the deposit is renewed would be mentioned.
- v. The rate of interest for such renewal will be as under :-

When a term deposit is renewed on maturity, on renewed deposit interest rate for the period specified by the depositor as applicable on the date of maturity would be applied, if the request letter is received within 14 days of maturity.

- vi. If the Term Deposit is presented for renewal after 14 days, the deposit will be renewed from date of presentation and rate of interest ruling on the date of presentation will be applicable. Interest for the overdue period will be paid at the rate prevailing on the date of maturity.

24. ADVANCES AGAINST DEPOSITS

- i. The Bank may consider request of the depositor/s for loan/ overdraft facility against term deposits duly discharged by the depositor/s & on execution of necessary security documents. The Bank may also consider loan against deposit standing in the name of minor. However, a suitable declaration stating that loan being availed is for the benefit of the minor is to be furnished by the Guardian of the Minor, who is authorised to operate the account.

25. ISSUE OF TERM DEPOSIT RECEIPTS

- i. Term deposit receipt will be issued indicating the full details, such as, date of issue, period of deposit, due date, applicable rate of interest, and maturity value of Term Deposit etc.

26. INSURANCE COVER FOR DEPOSITS

All bank deposits are covered under the insurance scheme offered by the Deposit Insurance and Credit Guarantee Corporation of India (DICGC), subject to certain limits and conditions.

27. STOP PAYMENT FACILITY

- i. The Bank will accept stop payment instructions from the depositors in respect of cheques issued by them and not paid by the Bank till receipt of the intimation. Stop payment charges are applicable as per the Bank's Schedule of Charges modified by the Bank from time to time.

28. INOPERATIVE / DORMANT ACCOUNTS

- i. Banks shall play a more pro-active role in finding the whereabouts of the account holders whose accounts have remained inoperative.
- ii. Interest on savings bank accounts shall be credited on regular basis whether the account is operative or not.
- iii. The operations in such accounts to be allowed after due diligence.
- iv. Inoperative / Dormant accounts where Required Minimum Balance is not maintained, penalty as per Banks service charges will be levied.

29. INOPERATIVE / DORMANT ACCOUNTS – RBI CIRCULAR

- i. Savings as well as Current Account should be treated as inoperative/dormant, if there are no transactions in the account for a period of two years. Further, for the purpose of classifying an account inoperative, both the type of transactions induced at the instance of customers as well as third party to be considered
- ii. If the interest on Fixed Deposit account is credited to the Savings Bank account as per the mandate of the customer, the same should be treated as customer induced transaction. As such, the account should be treated as operative account as long as the interest on Fixed Deposit account is credited to the Savings Bank account. The Savings Bank account can be treated as Inoperative account only after two years from the date of last credit entry of the interest on Fixed Deposit account.
- iii. Branches are advised to issue letters to inoperative account holders atleast 3 months prior to becoming Inoperative.
- iv. If letters addressed to customers are returned undelivered, such letters shall not be opened and filed in a separate file to be maintained by branches for record and redressal of Customer grievances in future, if any.

29.1 ALLOWING OPERATIONS IN INOPERATIVE ACCOUNTS

- i. Operation in such Accounts may be allowed after due diligence as per risk category of the customer. Adequate care shall be taken at the time of withdrawals by cheque or otherwise from these accounts. The Branch Manager or the Asst. Manager shall personally supervise such withdrawals.
- ii. If a Fixed Deposit Receipt matures and proceeds are unpaid, the amount left unclaimed with the bank will attract Savings bank rate of interest.
- iii. Branches shall credit the respective deposit account at the end of each quarter by debiting interest paid account.

- iv. Eligible transaction for classifying the account as 'Inoperative'.

For the purpose of classifying an account as 'inoperative' both the type of transactions i.e. Debit as well as Credit transactions induced at the instance of customer as well as third party will be considered. However, the service charges levied by the bank or interest credited by the bank will not be considered.

29.2 NO INCONVENIENCE TO THE CUSTOMER

- i. Further, the segregation of the inoperative accounts is from the point of view of reducing risk of frauds etc. However, the customer shall not be put to inconvenience in any way, just because his account has been rendered inoperative.
- ii. There shall not be any charge for activation of inoperative accounts. The customer identity should be properly established before permitting transaction in such accounts & branch should re-look at KYC compliance and update its record.

29.3 AUDIT AND INSPECTION OF 'INOPERATIVE ACCOUNTS'

- i. Amounts lying in inoperative accounts ledger will be subjected to internal audit/statutory audit by the bank.

30. SAFE DEPOSIT LOCKERS

- i. This facility is offered through select Bank branches. Safe deposit lockers may be hired by an individual (being not a minor) singly or jointly with another individual(s), HUFs, firms, limited companies, associates, societies, trusts etc. Nomination facility is available to individual(s) holding the lockers singly or jointly. In respect of lockers held in joint names, up to two nominees can be appointed.
- ii. To ensure prompt payment of safe deposit locker rent , at the time of allotment Bank will obtain a fixed deposit [DCCBank Safe Deposit Locker Rent Care Deposit] which would cover three years rent and the charges for breaking open the locker in case of an eventuality. However, banks shall insist on such Fixed Deposit from the existing locker-hirers on phased manner as decided by the bank.

30.1 NOMINATION FACILITIES FOR SAFE CUSTODY ARTICLES AND SAFE DEPOSIT LOCKERS

- i. Nomination facilities are available not only for deposit accounts but also for safe custody articles and safe deposit lockers. Branches to ensure compliance of acknowledging receipt of duly completing form of nomination, cancellation and modification of the nomination. Nomination facilities are available only in case of individual depositors and not in respect of persons jointly depositing articles for safe custody.
- ii. Minor can be a nominee. However, Bank has to ensure that when the contents of a locker are sought to be removed on behalf of minor nominee, the articles are handed to a person, who, in law, is competent to receive articles on behalf of the minor.
- iii. As regards lockers hired jointly, on the death of any one of the joint hirers, the content of the locker are only allowed to be removed jointly by the nominees and the survivors) after an inventory was taken in a prescribed manner. In such case, after such removal preceded by an inventory, the nominee and surviving hirer(s) may still keep the entire contents with the Bank, by entering into a fresh contract of hiring of locker.

31. REDRESSAL OF COMPLAINTS AND GRIEVANCES

- i. Depositors having any complaint / grievance with regard to services rendered by the Bank have a right to approach authority(ies) designated by the Bank for handling customer complaint / grievances. The details of the internal set up for redressal of complaints / grievances is available in the Bank's "Grievances Redressal Policy".

32. GENERAL

- i. The policy prescription as above shall be deemed to have been amended from time to time upon any change therein being advised by Government of India and / or Reserve Bank of India or NABARD or any other Statutory / Regulatory Authority or as decided by the Bank from time to time.

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