

**IndusInd Bank**

## *Policy on Bank Deposit*

*Version 5*

*September 2024*

IndusInd Bank Ltd.  
Corporate Office  
Mumbai

## **Version Control**

<b>Version</b>	<b>Date</b>	<b>Change Author</b>	<b>Change Reviewer</b>
1	December 2018	Consumer Banking Product Team	GB0
2	December 2022	Consumer Banking Product Team	GB0
3	December 2021	Consumer Banking Product Team	GB0
4	March 2023	Consumer Banking Product Team	GB0
5	September 2024	Consumer Banking Product Team	GB0

<b><u>Index</u></b>	
No.	Preamble
1	Type of Deposit Accounts
2	Account Opening and Operations of Deposit Accounts
3	Extension of Alternative Delivery Channels to Savings Bank & Current Deposit Account Holders
4	Interest Payments
5	Minors' Account
6	Accounts of Illiterate Person
7	Account of Visually Challenged Persons
8	Accounts of Persons with Autism, Cerebral Palsy, Mental Retardation & Multiple Disabilities
9	Addition or Deletion of the Name/s of Joint Account Holders
10	Customer Information
11	Secrecy of Customer's Accounts
12	Premature Withdrawal of Term Deposit
13	Premature Renewal of Term Deposit
14	Renewal of Term Deposit
15	Advances Against Deposits
16	Deceased Deposit Accounts
17	Insurance Cover for Deposits
18	Stop Payment Facility
19	Dormant Accounts
20	Accounts of Transgender Persons
21	Safe Deposit Lockers
22	Product Approval Process
23	Exchange of Soiled / Mutilated Notes
24	Annual Survey of Depositor Satisfaction
25	Redressal of Complaints and Grievances
26	Policy Review Frequency

## **PREAMBLE**

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. The depositors and their interests form the key area of the regulatory framework for banking in India and this has been enshrined in the Banking Regulation Act, 1949. The Reserve Bank of India is empowered to issue directives / advices on interest rates on deposits and other aspects regarding conduct of deposit accounts from time to time. With liberalization in the financial system and deregulation of interest rates, banks are now free to formulate deposit products within the broad guidelines issued by RBI.

This policy document on deposits outlines the guiding principles behind formulation of various deposit products offered by the Bank and terms and conditions governing the conduct of the account. The document recognises the rights of depositors and aims at dissemination of information with regard to various aspects of acceptance of deposits from the members of the public, conduct and operations of various deposits accounts, payment of interest on various deposit accounts, closure of deposit accounts, method of disposal of deposits of deceased depositors, etc., for the benefit of customers. It is expected that this document will impart greater transparency in dealing with the individual customers and create awareness among customers of their rights. The ultimate objective is that the customer will get services they are rightfully entitled to receive without demand.

While adopting this policy, the bank reiterates its commitments to individual customers outlined in the Code of Banks Commitment to Customer adopted by the Bank. This document is a broad framework under which the rights of common depositors are recognized. Detailed operational instructions on various deposit schemes and related services will be issued from time to time.

## **TYPES OF DEPOSIT ACCOUNTS:**

While various deposit products offered by the Bank are assigned different names. The deposit products can be categorised broadly into the following types. Definition of major deposits schemes are as under: -

- i) "Demand deposits" means a deposit received by the Bank which is withdrawable on demand;
- ii) "Savings deposits" means a form of demand deposit which is subject to restrictions as to the number of withdrawals as also the amounts of withdrawals permitted by the Bank during any specified period;
- iii) "Term deposit" means a deposit received by the Bank for a fixed period withdrawable normally after the expiry of the fixed period and include deposits such as Recurring /Short Deposits/ Fixed Deposits/ Monthly Income Certificate / Quarterly Income Certificate etc.
- iv) "Current Account" means a form of demand deposit wherefrom withdrawals are allowed any number of times depending upon the balance in the account or up to a particular agreed amount and will also include other deposit accounts which are neither Savings Deposit nor Term Deposit;
- v) "Sweep": The Bank offers auto sweep in and sweep out facility between CASA accounts and Fixed Deposits. The choice of tenors available and quantum / threshold of sweep will be decided by the bank from time to time basis the account type being held by the customer

## **ACCOUNT OPENING AND OPERATION OF DEPOSIT ACCOUNTS**

- A) The Bank before opening any deposit account will carry out due diligence as required under "Know Your Customer" (KYC) guidelines issued by RBI and Prevention of Money Laundering Act and / or such other norms or procedures adopted by the Bank. If the decision to open an account of a

prospective depositor requires clearance at a higher level, reasons for any delay in opening of the account will be informed to him and the final decision of the Bank will be conveyed at the earliest to him.

- B) The bank is committed to providing basic banking services to disadvantaged sections of the society. Banking services will be offered to them through Indus Small Account and accounts will be opened with relaxed customer acceptance norms as per regulatory guidelines. Basic Savings Bank Deposit Accounts (BSBDA) under Pradhan Mantri Jan Dhan Yojana will be opened with full KYC - with Officially valid document or with e-KYC as per regulatory guidelines.
- C) The account opening forms and other material would be provided to the prospective depositor by the Bank. The same will contain details of information to be furnished and documents to be produced for verification and / or for record, it is expected of the Bank official opening the account, to explain the procedural formalities and provide necessary clarifications sought by the prospective depositor when he approaches for opening a deposit account.
- D) Customer opening a Current or Savings Account can also avail other banking services such as Debit Card, Mobile Banking, Internet Banking, etc. offered by bank from time to time.
- E) The regulatory guidelines require banks to categorise customers based on risk perception and prepare profiles of customers for the purpose of transaction monitoring. Inability or unwillingness of a prospective customer to provide necessary information / details could result in the bank not opening an account
- F) Inability of an existing customer to furnish details required by the bank to fulfill statutory obligations could also result in closure of the account after due notice (s) is provided to the customer
- G) For deposit products like Savings Bank Account and Current Deposit Account, the Bank will normally stipulate certain minimum balances to be maintained as part of terms and conditions governing operation of such accounts. Failure to maintain minimum balance in the account will attract levy of charges as specified by the Bank from time to time. For Saving Bank Account the Bank may also place restrictions on number of transactions, cash withdrawals, etc., for given period. Similarly, the Bank may specify charges for issue of cheques books, additional statement of accounts, duplicate pass book, folio charges, etc. All such details, regarding terms and conditions for operation of the accounts and schedule of charges for various services provided will be communicated to the prospective depositor while opening the account.
- H) Savings Bank Accounts can be opened for eligible person / persons and certain organizations / agencies (as approved by Reserve Bank of India (RBI) from time to time)

Current Accounts can be opened by individuals / partnership firms / Private and Public Limited Companies / HUFs / Specified Associates / Societies / Trusts, Departments of Authority created by Government (Central or State), Limited Liability Partnership, etc.

Term Deposits Accounts can be opened by individuals / partnership firms / Private and Public Limited Companies / HUFs/ Specified Associates / Societies / Trusts, Departments of Authority created by Government (Central or State), Limited Liability Partnership, etc.

- 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 occupation and source of income obtaining recent photograph of the person/s opening / operating the account is part of due diligence process. Introduction of the prospective depositor from a person acceptable to the bank may be obtained.

J) In addition to the due diligence requirements, under KYC norms the Bank is required by law to obtain Permanent Account Number (PAN) or alternatively declaration in Form No. 60 or 61 as specified under the Income Tax Act / Rules.

K) Deposit accounts can be opened by an individual in his own name (status: known as account in single name) or by more than one individual in their own names (status : known as Joint Account). The Savings Bank Account opened by minor jointly with natural guardian/guardian can be operated by such guardian only. Minors above the age of 10 years will also be allowed to open and operate saving bank account independently.

SB account can also be opened by a minor represented by guardian or jointly with a major, where minor is represented by natural guardian. Minors above the age of 10 years will also be allowed to open and operate SB account subject to restrictions on transactions.

L) Operation of Joint Account – The Joint Account opened by more than one individual can be operated by single individual or by more than one individual jointly. The mandate for operating the account can be modified with the consent of all account holders. The Savings Bank Account opened by minor jointly with natural guardian / guardian can be operated by natural guardian only.

M) The joint account holders can give any of the following mandates for the disposal of balance in the above accounts:

(i) Either or Survivor: if the account is in the name of two individuals say, A & B, the final balance along with interest, if applicable, will be paid to either of account holders i.e. A or B, on date of maturity or to the survivor on death of any one of the account holders.

(ii) Anyone or Survivor/s: If the account is in the name of two or more individuals say, A, B & C, the final balance along with interest if applicable, will be paid to any of accountholders i.e. A or B or C, on the date of maturity.

On the death of any one of account holder say A, the final balance along with interest if applicable, will be paid to any two of the surviving accountholders i.e. B or C. On the death of any two of account holder say A and B, the final balance along with interest if applicable, will be paid to surviving accountholder i.e. C.

(iii) Former or Survivor: If the account is in the name of two individuals say, A & B, the final balance along with interest, if applicable, will be paid to the former i.e. A on date of maturity and to the survivor on death of anyone of the account holders.

(iv) Latter or Survivor: If the account is in the name of two individuals say, A & B, the final balance along with interest, if applicable, will be paid to the latter i.e. B on date of maturity and to the survivor on death of anyone of the account holders.

The above mandates will be applicable to or become operational only on or after the date of maturity of term deposits. This mandate can be modified by the consent of all the account holders.

Now if the joint depositors prefer premature withdrawal of deposits in accordance with the mandate of 'Either or Survivor', 'Anyone or Survivor' or 'Former or Survivor', bank may allow premature withdrawal of term deposits to the surviving depositor/s without seeking concurrence of legal heirs of the deceased deposit holder, provided all the depositors have given a specific joint mandate for the said purpose at the time of opening the account or any time subsequently during the tenure of the deposit.

- N) At the request of the depositor, the Bank will register mandate / power of attorney given by him authorizing another person to operate the account on his behalf.
- O) The term deposit account holders at the time of placing their deposits can give instructions with regard to closure of deposit account or renewal of deposit for further period on the date of maturity.

In case of absence of any instructions deposit will be treated as an auto renewal deposit and would be renewed for a similar period as that of matured deposit.

- P) Nomination facility is available on all deposit accounts opened by the individuals. Nomination is also available to a sole proprietary concern account. Nomination can be made in favour of one individual only. Nomination so made can be cancelled or changed by the account holder/s any time. While making nomination, cancellation or change thereof, it is required to be witnessed by a third party, if nomination is made under thumb impressions. Signatures of the account holders taken in nomination forms need not be attested by witnesses. Nomination can be modified by the consent of account holder/s. Nomination can be made in favour of a minor also subject to other individual being named appointee(s) (as guardian) during the minority period.

Bank recommends that all depositors avail of the 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. The depositor will be informed of the advantages of the nomination facility while opening a deposit account.

- Q) A statement of account will be provided by the Bank to Savings Bank as well as Current Deposit Account Holders periodically as per terms and conditions of opening of the account. Alternatively, the Bank may issue a Pass Book to Savings Bank account holders, if the customer specifically requests for the Passbook.
- R) The deposit accounts may be transferred to any other branch of the Bank at the request of the depositor.
- S) Customer maintaining a non-resident accounts with the Bank can convert to a resident account once the customer status is changed as resident and vice a versa.

#### **EXTENSION OF ALTERNATE DELIVERY CHANNELS TO SAVINGS BANK & CURRENT DEPOSIT ACCOUNT HOLDERS**

The bank offers choice of electronic channels to customers for conducting their banking transactions. The choice of electronic channels includes ATM, Internet banking, mobile banking including SMS banking, phone banking, etc. Wherever such electronic facilities are offered as a part of the basic account/product, bank will obtain specific consent of the customers after explaining the risk associated for availing the facility.

The bank may offer its customers with activation and usage based offers through one or more of these channels. Bank can have different offers for different products or client sets basis business requirement from time to time.

#### **INTEREST PAYMENTS**

- i) Interest shall be paid on savings bank account at the rate as decided by bank within the general guidelines issued by the RBI directive from time to time. Further, in terms of RBI directives dated

03.03.2016 the interest on domestic rupee savings deposit accounts shall be calculated on the daily product basis at quarterly or shorter intervals.

- ii) However, term deposit interest rates are decided by the bank within the general guidelines issued by the Reserve Bank of India from time to time. In terms of RBI directives Interest is calculated at quarterly intervals on term deposits and paid at the rate decided by the bank depending upon the period of deposits. Interest on deposits repayable for less than 180 days or where the terminal period is less than specified period, interest shall be paid proportionately for the actual number of days reckoning the year at 365 days. In case of monthly deposit scheme, the interest shall be calculated for the quarter and paid monthly at discounted value.
- iii) Interest on **regular** Savings accounts will be paid at Quarterly Intervals i.e. quarter ending 30<sup>th</sup> June, 30<sup>th</sup> September, 31<sup>st</sup> December and 31<sup>st</sup> March.
- iv) The bank will publish retail savings and fixed deposit rates for customer reference. The Bank shall make depositors aware of the annualized yield along with deposit rates. However, Interest rates for high-value deposits applicable on a given day may be published only at the Bank's discretion and / or shared with a customer on need to know basis. RBI guidelines will be considered while offering preferential interest rates on deposits. The Bank retains the right to change the interest rates and credit frequency and have differential rate slabs at its discretion.
- v) The rate of interest on deposits will be prominently displayed in the branch premises/Banks Website. Changes, if any, with regard to the deposit schemes and other related services shall also be communicated upfront and shall be prominently displayed.

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) quarterly for the amount of tax deducted. The depositor, if entitled to exemption from TDS can submit declaration in the prescribed format at the beginning of every financial year. The declaration filed in Form 15G/15H u/s 197A shall not be valid unless the person furnishes his PAN in such declaration form. In cases without PAN, bank shall deduct TDS at the rate mentioned in the relevant provision of the I.T Act or at the rate in force.

- vi) No interest will be paid, in case of premature withdrawal of domestic term deposits, which had remained with the bank for **less than 7 days** of the contracted period.
- vii) The maturity amount mentioned on the Recurring deposit confirmation Advice is subject to the payment of all instalments on time. In case of any delay in the payment of scheduled instalments, the maturity amount shall change as penalty will be levied, if applicable.

### **MINORS' ACCOUNTS**

- i) Saving Bank account and Term Deposit Accounts including Recurring Deposits can be opened in the name of minor (known as Minor's Account) by natural guardian or guardian appointed by court (legal guardian). Savings Bank Account or Term Deposit Account can also be opened in the name of a minor jointly with natural guardian/guardian or jointly with a major, where minor is represented by natural guardian.
- ii) Minors above the age of 10 years- Bank may allow to open and operate savings bank account independently.
- iii) The minors' accounts opened are not allowed to be overdrawn.

- iv) On attaining majority on the same day account should be inoperative till the time customer converts the minor account to major with required KYC documents. Thus, banks should initiate the prior communication to Minor accounts that would attain majority. The erstwhile minor should confirm the balance in his/her account and if the account is operated by the natural guardian / guardian, fresh specimen signature of the erstwhile minor duly verified by the natural guardian would be obtained and kept on record.

### **ACCOUNT OF ILLITERATE PERSON**

The bank may at its discretion open deposit accounts other than Current Accounts of an illiterate person. The account of such person may be opened provided he/she calls 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. At the time of withdrawal/repayment of deposit amount and/or 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 will explain the need for proper care and safe keeping of the passbook etc. given to the account holder. The bank official shall explain the terms and conditions governing the account to the illiterate person.

### **ACCOUNT OF VISUALLY CHALLENGED PERSONS**

Bank will facilitate opening of Saving Bank accounts as well as Term Deposit accounts of persons with visual impairment. Such accounts will be operated by the accountholder personally. Cheque book facility will be made available. Such accountholders will have to be present before the branch official and affix thumb impression and they will be identified through their photograph to facilitate operations. Bank is also committed in introducing technology banking facilities progressively via ATM & Internet banking in keeping with the availability of supporting technology which will enable visually challenged persons to operate their own accounts.

### **ACCOUNT OF PERSONS WITH AUTISM, CEREBRAL PALSY, MENTAL RETARDATION & MULTIPLE DISABILITIES**

Savings bank and term deposits can also be opened in the name of persons with autism, cerebral palsy, mental retardation and multiple disabilities by the legal guardian appointed by the District Court under Mental Health Act, 1987 or by the Local Level Committees set up under the National Trust for welfare of persons with autism, cerebral palsy, mental retardation and multiple disabilities under Disabilities Act, 1999. Legal guardian, so appointed, will furnish Legal Guardianship Certificate.

### **ADDITION OR DELETION OF THE NAME/S OF JOINT ACCOUNT HOLDERS**

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 or allow an individual depositor to add the name of another person as a joint account holder.

### **CUSTOMER INFORMATION**

The customer information collected from the customers shall not be used for cross selling of services or products by the Bank, their subsidiaries and affiliates. If the bank proposes to use such information, it would be strictly with the consent of the accountholder.

## **SECRECY OF CUSTOMER'S ACCOUNTS**

The Bank shall 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, viz. disclosure of information under compulsion of law, where there is a duty to public to disclose and where interest of the Bank requires disclosure.

## **PREMATURE WITHDRAWAL OF TERM DEPOSIT**

### **1. Premature withdrawal is permitted on Callable Deposit, as per extant guidelines of the Reserve Bank of India and other authorities.**

The Bank shall declare its interest rates including penal rate for premature withdrawal of term deposit. The Bank shall make depositors aware of the annualized yield along with the deposit rate. Customers may also refer the Interest rates of callable deposit available on Banks website for deposit value less than Rs. 5 Crore and Rs. 5 crores and above.

If the joint depositors prefer to allow premature withdrawals of fixed/term deposits also in accordance with the mandate of "either or survivor", "former / latter or survivor", "anyone of survivors or survivor"; etc as the case may be, the bank may accept provided the joint holders have given a specific joint mandate for this purpose

### **2. No premature withdrawal of deposit booked as non-callable deposit is permitted before the date of its maturity. The Bank shall book below deposits as non-callable deposits:**

- Deposits placed by the customers with prior intimation on preference as 'non-callable deposit' at the time of booking of deposit.

The Bank may, in its absolute discretion, permit premature withdrawal of such non-callable deposits in the following cases:

1. In an exceptional circumstance, if and to the extent permitted by the extant guidelines, rules or regulations issued by the Reserve Bank of India or any other regulatory authorities or court.
2. On the death of the depositor, to the deceased's legal heir.
3. Applicable interest rate shall be payable on premature withdrawal of such deposit as reduced by way of pre-estimated liquidated damages as per RBI guidelines.
4. No interest will however be paid on the withdrawal of a deposit remaining with the Bank for less than 7 days.

The Bank shall make depositors aware of the annualized yield along with the deposit rate. Depositors need to contact the Branch to understand the interest rates of non-callable deposits of Rs. 5 Crore & above.

### **3. Penal interest for premature withdrawal of Term Deposit**

The Bank shall declare its penal interest rates policy for premature withdrawal of term deposit. The penal interest rates may vary and shall be a function of the deposit product / tenure / run period / customer segment basis Bank's discretion. The Bank shall make depositors aware of the applicable penal rate along with the deposit rate. On partial pre-mature withdrawal, the remaining amount of the deposit will earn interest rate corresponding to the card rate of the residual amount slab as on the date of deposit.

Customer can break their Fixed Deposit prematurely in case of personal emergency or for any other business/personal requirement. Interest shall be paid at the rate applicable on the date of deposit for the amount and period, for which the deposit remained with the bank and not at the contracted rate. The bank can waive off penal charges on request at its discretion.

Premature Fixed Deposit withdrawal are broadly categorized into two types, either partial or complete

**Partial Premature withdrawal:** Bank allows customers to make partial withdrawal from fixed deposits. Fixed Deposit can be partially withdrawn multiple times by the customer due to fund exigency by the customer.

**Complete Premature withdrawal:** Bank allows complete withdrawal of the amount in the fixed deposit before maturity date.

### **PREMATURE RENEWAL OF TERM DEPOSIT**

In case the depositor desires to renew the deposit by seeking premature closure of an existing term deposit account, the bank will permit the renewal at the applicable rate on the date of renewal, provided the deposit is renewed for a period longer than the balance period of the original deposit. While prematurely closing a deposit for the purpose of renewal, interest on the deposit for the period it has remained with the bank will be paid at the rate applicable on the date of deposit to the period for which the deposit remained with the bank and not at the contracted rate. Further the bank may levy penalty for pre-mature closure of an existing deposit at such rates as may be decided by the bank from time to time.

### **RENEWAL OF OVERDUE TERM DEPOSITS**

The fixed deposit account holders at the time of placing their deposits can give instructions with regard to closure of deposit account or renewal of deposit for further period on maturity. In absence of any such instructions, deposits will be treated as with an auto renewal option and would be renewed for a similar period as original deposit at the rates prevailing on the date of renewal for the period for which the deposit is renewed. This renewal process will continue till further instructions from depositor.

### **ADVANCES AGAINST DEPOSITS**

1. The Bank may consider request of the depositor/s for loan / overdraft facility against term deposits after execution of necessary security documents.
2. Third Party/Tax Saver FD/ FD held by minors is not allowed for advance facility.
3. Term Deposit Includes Recurring Deposit.

### **DECEASED DEPOSIT ACCOUNT**

#### **a. Settlement of dues**

- i) If the depositor has registered nomination with the Bank; – the balance outstanding in the account of the deceased depositor will be transferred to the account of / paid to the nominee after the Bank satisfies about the identity of the nominee, etc.
- ii) The above procedure will be followed even in respect of a joint account where nomination is registered with the Bank.

- iii) In a joint deposit account, when one of the joint account holders dies, the Bank is required to make payment jointly to the legal heirs of the deceased person and the surviving depositor(s). However, if the joint account holders had given mandate for disposal of the balance in the account in the forms such as "either or survivor, former / latter or survivor, anyone of survivors or survivor; etc., the payment will be made as per the mandate to avoid delays in production of legal papers by the heirs of the deceased.
- iv) The survivor(s)/nominee would be receiving the payment from the Bank as a trustee of the legal heirs of the deceased depositor, i.e., such payment to him / them shall not affect the right or claim which any person may have against the survivor(s)/nominee to whom the payment is made.
- v) In the absence of nomination and when there are no disputes among the claimants, the Bank will pay the amount outstanding in the account of deceased person against joint application and indemnity by all legal heirs or the person mandated by the legal heirs to receive the payment on their behalf without insisting on legal documents up to the limit approved by the Bank's board. This is to ensure that the common depositors are not put to hardship on account of delays in completing legal formalities. For the claim over the prescribed limit the necessary legal formalities as prescribed by the Bank from time to time need to be completed.
- vi) Legal representation must be submitted for all those cases irrespective of the amount, where there are disputes and all legal heirs do not join in indemnifying the Bank and those cases where the Branch has reasonable doubt about genuineness of the claimant(s) being the only legal heir(s) of the depositor.

**b. Time norms for settlement of claims**

- i) Claims in respect of deceased depositors will be settled in case of accounts with survivor / nominee, within a period not exceeding 15 days from the date of receipt of the claim subject to the production of proof of death of the depositor and suitable identification of the claimant(s) to the Bank's satisfaction.
- ii) In the case of accounts without survivor / nominee the claim will be settled within 1 month from the date on which the requisite documents have been submitted.

**c. Premature Termination of Term Deposits**

In the event of the death of the depositor(s), premature termination of term deposits would be allowed to the nominee / legal heirs depending upon the terms of contract at the time of obtaining the deposit. The settlement of claims will be subject to production of satisfactory documents from the claimants. Such premature withdrawal will not attract any penal interest.

**d. Interest Payable on Term Deposit**

In case of a term deposit standing in the name/s of a deceased individual depositor, two or more joint depositors, where one of the depositors has died, interest shall be paid in the manner indicated below:

- i) On the maturity of the deposit at the contracted rate.
- ii) In case of premature withdrawal (i.e., in the event of the payment of deposit being claimed before the maturity date), the bank will pay interest at applicable rate with reference to the period for which the deposit remained with the Bank without charging penalty.
- iii) In case of deposit being claimed after the date of maturity, the bank will pay interest to the legal heirs at the contracted rate till the date of maturity. From the date of maturity to the date of payment, the

bank will pay interest at Savings deposit rate equivalent on the date of payment, for the period for which the deposit remained with the bank beyond the date of maturity, as per the Bank's policy in this regard.

**e. Splitting of Deposits of Deceased Accounts**

On the request from the claimant/s, the bank will split the amount of term deposit and issue two or more receipts individually in the names of the claimant/s. This splitting will not be construed as premature withdrawal of the term deposits, provided period and aggregate amount of the deposit do not undergo any change.

**f. Settlement of Missing Persons Claims**

As per Indian Evidence Act, 1872 (section 107 and 108) presumption of death can be raised only after a lapse of seven years from the date of person reported as "missing". As such, nominee / legal heirs have to raise an express presumption of death of the customer, 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 with consultation of Legal department of Bank.

**INSURANCE COVER FOR DEPOSITS**

All bank deposits are covered under the insurance scheme offered by Deposit Insurance and Credit Guarantee Corporation of India (DICGC) subject to certain limits and conditions. The details of the insurance cover in force, will be made available to the depositor.

**STOP PAYMENT FACILITY**

The Bank will accept stop payment instruction from the depositors in respect of cheques issued by them. Charges, as specified, will be recovered.

**INOPERATIVE (DORMANT) ACCOUNTS**

Accounts which are not operated for one year will be tagged as inactive account in the interest of depositor as well as the Bank. An intimation letter will be sent to the account holder informing them that the account is not operated and requesting them to provide a reason for the same or operate the account. The depositor will be informed of charges, if any, which the Bank will levy on inactive accounts.

Accounts which are not operated for a period of 24 months will be marked as dormant account in the interest of the depositor as well as the Bank. The depositor can request the Bank to activate the account for operating it. The Bank will not levy any charges for dormancy / activation of such accounts.

Accounts that have not been operated for over 10 years will be classified as **unclaimed deposits**. The Bank would display the list of unclaimed deposits / inoperative accounts which are inactive / inoperative for 10 years or more on our website and update the same monthly.

The Bank will transfer to the DEAF fund of RBI the amounts becoming due in each calendar month (i.e. balances remaining unclaimed for ten years or more) as specified by RBI and the interest accrued thereon, on the last working day of the subsequent month.

## **ACCOUNTS OF TRANSGENDER PERSONS**

In case of a person claiming to be transgender and needs to open account or to do any banking transaction, the person will be recognized as “Third Gender” and the details shall be accepted in the AOFs/ or other applicable forms as such. The salutation of such person shall be “Mx”. All transgender customers shall be treated equally to other male/ female customers without any discrimination.

## **SAFE DEPOSIT LOCKERS**

This facility is not offered through all bank branches and wherever the facility is offered, allotment of safe deposit vault will be subject to availability and compliance with other terms and conditions attached to the service. 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 with operating instructions as singly, jointly “Either or Survivor”/” Former or Survivor”/” Anyone or Survivors”/” Latter or Survivor” mandate. In respect of lockers held in joint names, up to two nominees can be appointed. Joint locker holders can give mandate for access to the lockers in the event of death of one of the holders on the lines similar to those for deposit accounts. In the absence of nomination or mandate for disposal of contents of lockers, with a view to avoid hardship to common persons, the bank will release the contents of locker to the legal heirs against indemnity on the lines as applicable to deposit accounts.

## **PRODUCT APPROVAL PROCESS**

The Bank while introducing any new product / service, will have customer at the centre of our consideration and will focus mainly on areas like Customer Service, Product Quality and Product Efficiency. While approving any product / service, Bank shall identify the risks associated with the product and ensure that appropriate policies and procedures are put in place prior to launch of the product.

In addition to the basic product features, the bank may offer customized product benefits and offers to specific set of client's basis business requirement with an activation/ continuity / program criteria clause, which will be subject to a defined time frame as applicable.

## **EXCHANGE OF SOILED / MUTILATED NOTES**

The bank accepts mutilated / soiled notes from customers / non-customers for exchange. Process of acceptance of such notes has been defined as per RBI's note refund rules and circulated to all the branches for adherence. All branches of the Bank offer the facility of exchange of soiled notes, coins, exchange of mutilated and cut notes. The process of exchange would be as per RBI's Note Refund Rules.

## **ANNUAL SURVEY OF DEPOSITOR SATISFACTION**

The Bank conducts ongoing survey to access customer satisfaction and the findings are shared with the Customer Service Committee of the Board.

## **REDRESSAL OF COMPLAINTS AND GRIEVANCES**

### **Banking Customers / Stored Value Card Customers:**

In case of non redressal, you may contact the following

**Banking Customers / Stored Value Card Customers:**

Banking Customers and Stored Value Card Customers can lodge complaint at Branch / Contact Centre as under:

- Register at Branch through complaint register
- Contact the Branch Manager
- **Banking Customers** - Call Contact Centre on following nos.:
  - General Banking / Exclusive Banking: 1860 267 7777 / 022 4220 7777 (Outside India)
- **Stored Value Card Customers** - Call Contact Centre on following nos: **1860 267 7777** (India) / **+91 22 61553100** (Outside India)
- Send email to Contact Centre at [reachus@indusind.com](mailto:reachus@indusind.com)  
NRI customers may E-Mail us at [nri@indusind.com](mailto:nri@indusind.com)  
Exclusive customers may E-mail us at [exclusive@indusind.com](mailto:exclusive@indusind.com)

In case, Branch / Contact Centre are unable to resolve the issue within 7 working days, Customers can escalate the same to the Regional Heads through Head - Customer Care as under:

- Email to [customercare@indusind.com](mailto:customercare@indusind.com)
- Write to Head - Customer Care at

**Mr. Dickson Baptista**

Head - Customer Care

OPUS Center, 47, Central Road, Opp. Tunga Paradise Hotel,

MIDC, Andheri (East),

Mumbai 400093

Or

- Escalate the complaint through Bank's link as given below  
[https://www.indusind.com/in/en/personal/grievance-redress al.html](https://www.indusind.com/in/en/personal/grievance-redressal.html)

In case Customer doesn't receive a response from Head - Customer Care within 7 days, they may call/write to the Nodal Officer at the address/email/contact nos. provided below:

**Mr. Dilnaz Sidhwa**

**Executive Vice President & Principal Nodal Officer**

IndusInd Bank Ltd.

OPUS Center, 47, Central Road, Opp. Tunga Paradise Hotel,

MIDC, Andheri (East),

Mumbai 400093

Tel. No.: (022) 6155 3705

Or

- Escalate the complaint through Bank's link as given below  
[https://www.indusind.com/in/en/personal/grievance-redress al.html](https://www.indusind.com/in/en/personal/grievance-redressal.html)

### **Credit Card Customers:**

Credit Card Customers can login their complaint to Credit cards as under :

- Call Contact Centre on following nos. :
  - 1860 267 7777 / 022 42207777 (Outside India)
  - Email at [premium.care@indusind.com](mailto:premium.care@indusind.com) .
  - Write to the Bank's Credit Card Unit at : IndusInd Bank Ltd. (Credit Cards division)  
PO Box 9421, Chakala, MIDC,  
Andheri (E), Mumbai – 400093.
  - Register at the Branch through the complaint register
  - Contact the Branch Manager

All the complaints related to Credit Cards will be handled by our Cards Services Cell. If a complaint has been received, our Card Services Cell will endeavour to send a response within 7 working days from the date of receipt of complaint.

In case, customers do not receive a response within 7 working days, they may escalate to Head - Cards Services:

- Email at [head.cardservices@indusind.com](mailto:head.cardservices@indusind.com) OR
  - Write to:  
  
**Mr. Dickson Baptista**  
Head - Cards Services  
OPUS Center, 47, Central Road, Opp. Tunga Paradise Hotel,  
MIDC, Andheri (East),  
Mumbai 400093  
Or
  - Escalate the complaint through Bank's link as given below  
[https://www.indusind.com/in/en/personal/grievance-redress al.html](https://www.indusind.com/in/en/personal/grievance-redressal.html)

In case customers do not receive a response from Head - Card Services within 7 working days, they may call/write to the Nodal Officer at the address/email/contact nos. provided below:

- Mr. Dilnaz Sidhwa**  
**Executive Vice President & Principal Nodal Officer**  
IndusInd Bank Ltd.  
OPUS Center, 47, Central Road, Opp. Tunga Paradise Hotel,  
MIDC, Andheri (East),  
Mumbai 400093  
Tel. No.: (022) 6155 3705  
Or
- Escalate the complaint through Bank's link as given below  
[https://www.indusind.com/in/en/personal/grievance-redress al.html](https://www.indusind.com/in/en/personal/grievance-redressal.html)

### **Nodal Officer**

Our Nodal Officer will endeavour to resolve the issue to the Complainant's satisfaction within 7 working days. In case, the complaint needs more time to examine, the complaint shall be acknowledged by explaining the need for more time to respond.

All unresolved cases will be referred to Internal Ombudsman for further examination before sending the final response to the complainant.

### **Internal Ombudsman (IO)**

Bank will internally escalate all cases that are rejected / partially rejected to Internal Ombudsman (IO) for his independent review.

The final response to customer for such cases will be sent by the Bank only after examination by IO and the fact that the response has IO concurrence will be mentioned in the response to customer.

If the complaint is not resolved within 30 days from the lodgement of the complaint or if the complainant is not satisfied with the response, he/she can approach the office of the Banking Ombudsman, appointed by Reserve Bank of India.

We have displayed on our website and in all our branches a Notice explaining that we are covered under the Integrated Ombudsman Scheme, 2021 of the Reserve Bank of India. The contact details of Regional Manager, Bank's Nodal Officer and Banking Ombudsman are prominently displayed on the notice board at branch. A copy of the Scheme is available at the Branches and availability of the Scheme is also posted at the Branch Notice Board. The Scheme is also displayed on Bank's website. If a complainant has any matter that he/she would like to report to the Banking Ombudsman, he / she may contact the Branch Head for details. Please mention your full name, address and other contact particulars in the complaint letter.

Contact details of the Central BO Office:

Address: Centralised Receipt and Processing Centre (CRPC),  
Reserve Bank of India, 4th Floor, Sector 17, Chandigarh – 160017  
Online Portal: <https://cms.rbi.org.in> 9

In case complainants have any queries on RB-IO or desire information relating to their complaints lodged through the above methods, can reach the Contact Centre of RBI at toll-free #14448 (currently available from 9:30 am to 5:15 pm on working days) in Hindi, English and nine regional languages (Bengali, Gujarati, Kannada, Odia, Malayalam, Marathi, Punjabi, Tamil and Telugu).

### **Policy Review Frequency:**

The Policy will be reviewed once in two years or in case of any modifications arising due to legislative/regulatory changes, to the Policy from time to time till the next review.

\*\*\*\*\*