

Shree Warana Sahakari Bank Ltd. Warananagar.

Taluka: Panhala, District: Kolhapur.

Deposit Policy for the FY 2025-2026.

[01] PREAMBLE : As per well accepted definition of the Banking Bank accepts deposits from the public for the purpose of lending and investment. Therefore, 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 / advice 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 in respect of formulation of various deposit products offered by the Bank and terms and conditions governing the conduct of the account. This document recognizes 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 types of deposit accounts, payment of different modes of interest payments on 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.

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. While adopting this policy the Bank re-iterates its commitments to the individual customers as outlined in the Code of Ethics that is Bank's Commitment to Customers,

[02] TYPES OF DEPOSIT ACCOUNTS: While various deposit products offered by the Bank are assigned different names, the deposit products can be categorized broadly into the following types. Definitions of major deposits schemes and other terms are as under:

[02.01] "Demand Deposits means deposits received by the Bank which are withdrawable on demand,

[02.02] "Savings Account" 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. These accounts are meant for savings of money and not for business purpose.

[02.03] "Term Deposits" means deposits received by the Bank for a fixed period and includes deposits such as Recurring Deposits / Short Term Deposits / Fixed Deposits / Monthly Income Certificate / Quarterly Income Certificate / Re-investment Plan Deposits etc.

[02.04] "Current Account" means a form of demand deposit where from 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,

[02.05] "Family" includes members as mentioned in the banks Service / Staff Regulations.

[02.06] "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 for 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,

[02.07] "Retired member of the bank's staff" means an employee retiring whether on superannuation or otherwise as provided in the banks Service / Staff Regulations.

[03] Account opening and operations on deposit accounts :

[03.01] The Bank before opening any deposit account will carry out due diligence as required under "Know Your Customer" (KYC) guidelines issued by RBI and or such other norms or procedures adopted by the Bank.

[03.02] 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

[03.03] For deposit products like Savings Account and Current Account, the Bank will normally stipulate certain minimum / average balances to be maintained as a part of terms and conditions governing operations of such accounts. Failure to maintain stipulated minimum / average 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 either through branch or ATM, etc., for a given period. Similarly, the Bank may specify charges for issue of additional cheque books, additional statement of accounts, duplicate pass book(s), SMS Charges, In-operative/Dormant account charges, etc All such details, regarding terms and conditions for operation of the accounts and schedule of charges for various services provided will be made available to the prospective depositor while opening the account.

[03.04] Savings Bank Account can be opened for eligible person / persons and certain organizations / agencies (as advised by Reserve Bank of India that is RBI, from time to time. These accounts are designed to help the individual (personal customers) to inculcate the habit of saving money and to meet their future requirements of money. The amounts can be deposited / withdrawn from these accounts by way of cheques / ATM / Branches or any other digital services like Mobile banking, IMPS, UPI etc. It helps customers to keep minimum cash at home, besides earning interest.

[03.05] Current Accounts can be opened by individuals in the name of self or proprietary firm / partnership firms / Private and Public Limited Companies / HUFs / Specified Associates / Societies / Trusts / Colleges / Schools / Hospitals etc, as advised by RBI from time to time.

[03.06] Term Deposits Accounts can be opened by individuals / proprietary firms / partnership firms / Private and Public Limited Companies / HUFs/ Specified Associates / Societies / Trusts/ Colleges / Schools / Hospitals etc. Bank has tailored various deposit schemes to suit the needs and expectations of investing people in every walk of life.

[03.07] The due diligence process, while opening an account will involve satisfying about the Identity of the person and verification of address and obtaining declaration from customer regarding occupation and source of income.

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

[03.09] Savings 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). It can also be opened by a minor jointly with natural guardian or with mother as the guardian (Status; known as Minor's Account). Minors above the age of 10 years will also be allowed to open and operate saving bank account independently.

[03.10] 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 as [a] either or survivor, [b] anyone or survivor, [c] former or survivor, [d] later or survivor, [e] jointly by 2 or 3 or more individuals specified particularly. The mandate for operating the account can be modified with the consent of all the account holders. The Savings Bank Account opened by a minor jointly with natural guardian / guardian can be operated by natural guardian only,

[03.11] The joint account holders can give any of the following mandates for the disposal of balance in the above accounts:

[03.11.a] Either or Survivor; if the account is held by two individuals say, A & B, the final balance along with interest, if applicable, will be paid to survivor on death of anyone of the account holders,

[03.11.b] Anyone or Survivor/s: If the account is held by more than two individuals say, A, B and C, the final balance along with interest, if applicable, will be paid to the survivor on death of any two account holders,

[03.11.c] In case of joint Fixed Deposits with a survivorship clause, the Bank shall be discharged by paying the Fixed Deposit proceeds prematurely to survivor/s on request, in the event of death of one or more joint depositor(s).

[03.12] 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.

[03.13] 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 absence of any written instructions about the

disposal of the term deposit, the Bank reserves the right at its discretion to renew the deposit along with accrued interest thereon at then prevailing rates or interest for a similar tenor of the deposit which has matured.

[03.14] Passbook facility is available to all savings account holders free of cost. Statements will be provided to all Current Account Holders periodically as per terms and conditions of opening of the account.

[03.15] **Nomination Facility**: Bank offers nomination facility in all types of deposit accounts, safe deposit lockers, etc. 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. If the deposit account is of an illiterate person, then while making nomination, cancellation or change thereof, it is required to be witnessed by a third party. Nomination can be modified by the consent of account holder/s. Nomination can be made in favour of a minor also subject to other major individual being named appointee(s) during the minority period.

The Bank recommends that all depositors should avail nomination facility. The nominee, in the event of death of all the depositors, 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.

[03.16] After implementation of Core Banking Solution CBS system customers that is account holders are allowed to operate their savings and current account from any branch. However, for the sake of administrative and accounting controls the branch where from the account opening is initiated shall be treated as Home Branch. There shall be rules regarding deposit of cash at a time at home branch and at any other branch. In the event, customer permanently shifts or moves to any other town or city or for any other reason, account holder wishes to change the home branch of the account then Current and Saving accounts may be transferred to any other branch of the Bank at the request of the depositor. However, in case of such transfers of accounts the earlier account number may be not continued.

[04] Interest Payments :

[04.01] Interest shall be paid on saving account as per Reserve Bank of India directives issued from time to time. At present bank shall pay interest on savings

account on Quarterly basis that is 30th June, 30th September, 31st December, 31st March. However, bank may change this periodicity within the framework given by RBI.

[04.02]) Interest on Term deposit shall be calculated on following basis:-

[04.02.A] Deposit accepted in period of Days:-Interest is calculated on simple interest basis.

[04.02.B] Deposit accepted for a period of 12 months or more but period is mentioned in terms of months or quarters or years (and not the Days) :- Interest shall be compounded at quarterly rests i.e. calculated on cumulative interest basis.

[04.03] Term deposit Interest rates shall be decided by the Bank within the general guidelines issued by the Reserve Bank of India from time to time which includes additional interest rates for senior citizens having age above 60 years or for a staff member.

[04.04] The additional interest may be paid on the following deposits after obtaining a declaration from the depositor concerned, that the monies deposited or which may be deposited from time to time into such account belong to the depositor:

(04.04.a) Staff member or a retired Staff member of the bank, either singly or jointly with members of his/her family; or

(04.04.b) the spouse of a deceased member or a deceased retired member of the bank's staff;

[04.05] In terms of Reserve Bank of India directives, interest shall be calculated at quarterly intervals 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. The interest on term deposits is calculated by the Bank in accordance with the formula and conventions advised by Indian Banks' Association.

[04.06] The rate of interest on deposits will be prominently displayed in the branch premises. Changes, if any, with regard to the deposit schemes and other related services shall also be made known to depositors and shall be prominently displayed on Bank's website. However, bank reserves its right to change the rates of interest and terms and conditions without prior knowledge of the customers. service

[04.07] The Bank computes interest based on the 365 days in a year. In case, the Deposit is spread over a leap year and a non-leap year, the interest is calculated based on the 365 days in a leap year and non-leap year,

[04.08] If a term deposit is maturing on a Sunday / Holiday / Non-Business working day. Bank shall pay interest at the originally contracted rate on the original principal deposit amount for the Sunday / holiday / non-business working day, intervening between the date of the specified term of the deposit and the date of payment of the proceeds of the deposit on the immediate succeeding working day,

[04.9] The Bank has statutory obligation to deduct the income 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. The depositor, if entitled to exemption from TDS can submit declaration in the prescribed format (i.e. 15G / 15H) at the every financial year and when a new deposit is booked.

[04.10] Interest on Overdue domestic deposits:- If a term deposit matures and proceeds are unpaid, the amount left unclaimed with the bank shall attract rate of interest as applicable to savings deposits or contracted rate of interest on the matured term deposit, whichever is lower.

[04.11] The rates shall not be subject to negotiation between the depositors and the Bank.

The interest rates are framed on the basis of below mentioned guidelines:

[04.12.i] The rates are uniform across all branches and for all customers,

[04.12.ii] There is no discrimination of interest paid on the deposits, between one deposit and another of similar amount, accepted on the same date, at any of offices, branches of the bank

[04.12.iii] Interest rate payable on deposits shall be strictly as per the schedule of Interest rates disclosed conspicuously except for bulk deposits. The bank shall maintain the deposit interest rate card in their Core banking system to ensure uniform rates are applied to all the deposit accounts without any discrimination. Modification is allowed only with the permission of authorized person, or the Board of Directors.

[04.12.iv] All transactions, involving payment of interest on deposits shall be funded off to the nearest rupee for domestic that is rupee deposits.

[05] Interest rates on Domestic Current account : No interest shall be paid on deposits held in current accounts, provided that balances lying in current account standing in the name of a deceased individual depositor or sole proprietorship concern shall attract interest from the date of death of the depositor till the date of repayment to the claimant/s at the rate of interest applicable to savings deposit as on the date of payment.

[06] Interest rate on domestic saving deposit : In addition to the conditions laid down in Master Directions issued by RBI vide circular bearing reference number DCBR.Dir.No.1/ 13.1.000/ 2015-16 dated 12-05-2016 and latest updated on 16-09-2022, interest on domestic rupee savings deposits shall be subject to the following:

Interest on domestic rupee savings deposits shall be calculated on a daily product basis as under:

(06.a) A uniform interest rate shall be set on balance up to Rupees one lakh, irrespective of the amount in the account within this limit.

(06.b) Differential rates of interest may be provided for any end-of-day savings bank balance exceeding Rupees one lakh.

[07] Minor's account : [07.i] A minor can open Savings Bank Account and the same can be operated by the natural guardian or by minor himself / herself, if he/she is above the age of 10 years. The account can also be opened jointly. [07.ii] On attaining 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 erstwhile minor duly verified by the natural guardian /guardian would be obtained and kept on record for all operational purposes.

[08] Account of illiterate / blind persons : The Bank may at its discretion open deposit accounts of 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. No cheque book facility is provided to illiterate customers. 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 bank 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. In case of blind persons who are literate, ATM /Debit card, cheque book, etc. facilities will be given. The Bank official shall explain the terms and conditions governing the account to every such account holder.

[09] Operation of bank accounts by old / sick / incapacitated customers : In order to facilitate old/sick/incapacitated bank customers to operate their bank accounts, procedure as laid down in the paragraph below may be followed,

The cases of sick/old/incapacitated account holders fall into the following categories:

[09.01] 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, and

[09.02] 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 defect/incapacity.

The banks may follow the procedure as under:

[09.02.i] Wherever thumb or toe impression of the sick/old/incapacitated account holder is obtained, it should be identified by two independent witnesses known to the bank, one of whom should be a responsible bank official,

[09.02.ii] Where the customer cannot even put his/her thumb impression and also would not be able to be physically present in the bank, a mark obtained on the cheque/withdrawal form which should be identified by two independent witnesses, one of whom should be a responsible bank official.

[09.03] In such cases, the customer may be asked to indicate to the bank as to who would withdraw the amount from the bank on the basis of cheque/withdrawal form as obtained above and that person should be identified by two independent witnesses. The person who would be actually withdrawing the money from the bank should be asked to furnish his signature to the bank. Bank may also ask for his /her photo identity.

[10] Addition or deletion of the names 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. The name of the first holder

cannot be deleted or changed from any account, except in case of Death of the Account Holder.

[11] 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 should be strictly with the consent of the accountholder.

[12] Secrecy of customer's account : 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.

[13] Tenure of term deposits : Minimum tenure of the term deposit is 7 days and maximum tenure of term deposit is 120 months (i.e. 10 years).

[14] Premature withdrawal of term deposits : The Bank on request from a depositor, shall allow withdrawal of term deposit before completion of the period of the deposit as per terms agreed upon at the time of placing the deposit.

The Interest rate applicable on term deposits withdrawn before the maturity date shall be as under:

[14.01] Interest shall be paid 1% less at the rate applicable to the amount and period for which the deposit remained with Bank and not at the contracted rate.

[14.02] No interest shall be paid, where premature withdrawal of deposits takes place before completion of the minimum period of seven days.

[14.03] Interest shall be paid at the rate applicable to savings deposit where premature of deposits takes place within 7 days to 30 days.

[15] Renewal of overdue term deposits : When a term deposit is renewed-on maturity, interest rate on renewed deposit, shall be as applicable on the date of maturity and for the period specified by the depositor. In absence of any maturity instructions or renewal instructions, all term deposits are automatically renewed for a period equal to that of the original deposit, at the rates prevailing on the date or at the time of renewal.

[16] Periodicity of payment of interest of payment of interest on domestic savings deposits :

[16.a] Interest on savings deposit shall be credited at Quarterly intervals. At present bank shall pay interest on savings account on Quarterly basis that is at the half year end 30th June, 30th September, 31st December, 31st March. However, bank may change this periodicity with in the frame work given by RBI.

[16.b] Interest on savings bank accounts, including those from by the enforcement authorities, shall be credited on regular basis irrespective of the operational status of the account.

[17] Advances against deposits : 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 is for the benefit of the minor, is to be furnished by the depositor applicant.

If a depositor holds multiple Fixed Deposit receipts and he/she wants to take loan against deposit receipts, then interest rate of FD loan will be 1% more than highest rated Deposit receipt and due date of such FD loan account will be earliest matured date of deposit receipts. This rule will be applicable to CC & OD loan also.

[18] Settlement of dues in the account of a deceased depositor :

[18.01] 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.

[18.02] The above procedure will be followed even in respect of a joint account where nomination is registered with the Bank.

[18.03] 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.

[18.04] 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,

[18.05] In case of death of the primary holder of the term deposit prior to the maturity date, premature termination of the deposit would be allowed as per the terms of contract subject to necessary verification and submission of proof of death of the depositor. Such premature withdrawals will not attract any penal charge,

[18.06] Time limit for settlement of claims :- To settle the claims in respect of deceased depositors and release payment to survivor(s) /

nominee(s) 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 claims.

[19] Settlement of claims in respect of missing persons : 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 &/or 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 to Legal Department of the Bank.

[20] Interest payable on term deposits in the name deceased depositor:

[20.01] In the event of death of the depositor before the date of maturity and amount of the deposit is claimed, the Bank shall pay interest at the contracted rate till the date of payment.

[20.02] However, in the case of death of the depositor after the date of maturity of the deposit, the bank shall pay interest at savings deposit rate as (on the date of maturity) from the date of maturity till the date of payment.

[21] Insurance cover for deposits : Bank's all 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. For the knowledge of the customers details about the insurance premium paid to DICGC will be displayed on the notice board at each branch.

[22] Inoperative/Dormant accounts : Savings/Current Account which are not operated for a continuous period of more than 2 years by customer (excludes system generated transactions like credit interest/debit interest) will be treated as a Inoperative/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.

[23] 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 individuals), 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. 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.

As per RBI circular RBI/ 2021-2022/ 86 DOR.LEG.REC /40 /09.07.005 /2021-22 dated August 18, 2021, bank has a separate Safe Deposit Locker policy which is part of our deposit policy.

[24] Unclaimed deposit : Unclaimed deposit account means an account, which has not been operated upon for the last ten years. In the case of money deposited for a fixed period, the said term of ten years would be reckoned from the date of the maturity of such fixed deposit.

In an effort to play a more pro-active role in finding the where-about of the account holders of unclaimed deposits / inoperative accounts, the list of such accounts, which are inoperative for ten years or more has been displayed on our Bank's website.

Currently the list so published by the Bank has a "Find" option to search the list of accounts by name of the account holder.

[25] THE Depositor Education & Awareness Fund Scheme, 2014 (DEAF - 2014) : RBI has established The Depositor Education and Awareness fund (the Fund), under

the provisions of Fund the amount to the credit of any account with the Bank which has not been operated upon for a period of ten years or any deposit or any amount remaining unclaimed for more than ten years shall be credited to the Fund, within a period of three months from the expiry of the said period of ten years. The Fund shall be utilized for promotion of depositors interest and for such other purposes which may be necessary for the promotion of depositors interests as specified by RBI from time to time. The depositor would, however, be entitled to claim from the Bank his/her deposit or any other unclaimed amount or operate his/her account after the expiry of ten years, even after such amount has been transferred to the Fund, The Bank would be liable to pay the amount to the depositor/claimant and bank shall claim refund of such amount from the Fund.

[26] Redressal of complaints and grievances : Depositors having any complaint / grievance with regard to services rendered by the Bank, has 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 will be displayed in the branch premises. The branch officials shall provide all required information regarding procedure for lodging the complaint. In case the depositor does not get response from the Bank within one month from date of complaint or he is not satisfied with the response received from the Bank, he has a right to approach Banking Ombudsman appointed by the Reserve Bank of India.

[28] Standing instructions : Standing instructions can be given to the Bank for transfer/remittance of funds from one account to other accounts maintained in the same branch or any other branch of the bank. Such transfer of funds shall be free of charge. However, transfer of funds at specified periodic intervals to accounts with other banks may attract reasonable service charges.

[28] Direct debit : The Bank offers Electronic Clearing Service (ECS) / Automated Clearing House (ACH) facility for effecting periodic payments by "direct debit" to the customer's account. This facility is mainly used for payment of utility bills/EMI of Loans/Insurance Premium/Investment in Mutual Funds, etc. Details of ECS/ACH facility are available at all the branches.

[29] 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.

[30] Service charges :

[30.01] All new accounts opened would be provided information detailing various types of Services & Charges being levied by the bank for any of the services availed. Updated service charges & fees leaflet shall also be made available to all customers at the branch for reference at any point of time. Any change in service charges & fees will be displayed at Notice Board & Website of the bank.

[31.02] On Average Monthly Balance requirement:- Average monthly balance required to be maintained shall be communicated to every customer up-front, at the time of opening account with the bank. If the customer fails to maintain required minimum balance in his/her account, bank may notify the same to the customer;

[31.03] For Current account, bank shall debit the applicable charges from the customer's account,

[31.04] For saving account, bank shall not levy minimum balance charges from the customer's saving account.

[31.05] Bank shall also ensure that the account balance is not turned into negative due to levy of Account Minimum Balance charges.

[32] Exchange of soiled mutilated notes : [32.01] 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.

[32.02] All the 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.

[33] Basic savings bank deposit account : The Bank offers a Basic Savings Bank Deposit Account – BSBDA. That is an Account with all the basic banking facilities with Zero Initial Pay-In and Zero balance account. This account is Free of any charges and also without any requirement of minimum balance. Details about this product offering are available with all the branches,

[34] 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 account opening form or other applicable forms. All transgender customers shall be treated equally to other male/female customers without any discrimination.

[35] Laxmi Poojan Daily Deposit Scheme that is Pigmy deposit scheme : Business Correspondent engaged by the bank will visit door to door and collect monies from the depositors. Similarly, he can open a account of borrower whose monthly connection can be transferred to his loan account. The operational instructions in detail are informed to the branches by way of circular. However, some of the important operational instructions are as under as under --

[35.01] Under Laxmi Poojan Daily deposit scheme account can be opened in Individual or Joint name. Account may be opened with minimum amount Rs.50/- and above in multiples of Rs.50/-.

[35.02] Account holder must already have his /her savings or current account or cash credit account or loan account.

[35.03] Daily deposits will be accepted under this scheme for a minimum term of 6 months. Maximum tenure of Pigmy Deposit scheme is 24 months.

[35.04] There shall be two types of Laxmi Poojan Daily deposit accounts. One opened purely for savings purpose another opened for the purpose of recovery of loan account or NPA account.

[35.05] Interest to be paid shall differ based on the purpose of opening the account and period/tenure of account. In case of early closure of the account penalty plus account maintenance charges shall be levied.

[35.06] After completion of period of 1 month account holder may avail 80% overdraft loan facility on deposited amount.

[35.07] The amount received after the due date will be credited to the current / saving account of the respective account holder.

[35.08] The account holder will be issued a passbook. Balance in the passbook shall be cross verified or reconciled by the bank after periodic intervals.

[35.09] Duplicate passbook can be issued only after [i] submission of an application for duplicate passbook in person and after [ii] paying the required charges /fees.

[35.10] If the credits in the account are irregular then penalty per day and per Rs.100/- will be charged at the end of the month. Account shall be treated as irregular if daily instalment is delayed for more than four occasions in a month.

[35.11] At the time of closure of the account, closure proceeds shall be credited to the savings or current or loan account of the account holder.

[35.12] Generally daily amount collection shall not be done on the day of bank holiday. However, if done with the prior permission of branch manager the Business Correspondent will have to deposit the same in the bank on the very next working day.

[35.13] Commission to be paid shall differ based on the purpose of opening the account. Bank is at liberty to change these rates at its discretion.

[35.14] If any debit transaction takes place in the Laxmi Poojan Deposit account then from next credit transaction date will be treated as new date of account opening for that account.

[35.15] Agreement period for Business Correspondent is only for 12 months (Jan to Dec).

[35.16] Facility of opening of account with zero balance is not applicable Laxmi Poojan account

[35.17] Bank has right to change in rules without any prior intimation.

[36] Repeal and savings : -- This policy is prepared for the financial year 2025-2026 and same shall be effective /operative till the new policy is approved. This policy is approved by Hon Board of Directors in its meeting dated 03/05/2025.

Shree Warana Sahakari Bank Ltd;



Rajesh P Sardal
Chief Executive Officer