



ALLAHABAD BANK  
Head Office : 2, N. S. Road, Kolkata-700 001

**Most Important Terms & Conditions (MITC) of Savings Bank accounts**

1. Savings Bank accounts as the name implies, are intended for savings for future. The very purpose of this type of account is to promote savings habit of the general public. As such, there is no restriction on the number and amount of deposits that can be made. However, charges are levied after crossing certain number of transactions as decided by the Bank from time to time. The credit balance outstanding in this account will earn interest as per the current directives of the Bank. When needed, the amount can be withdrawn, subject to certain conditions.
  - a) Minimum amount that can be withdrawn is Rs. 5/-
  - b) Total number of withdrawals either by cheque or otherwise should not exceed 50 each half year.
  - c) Cash handling charges shall be levied as applicable.
  - d) Withdrawal forms should normally be accompanied with passbook.
  - e) Third party cash withdrawals in Savings Account are not allowed by withdrawal slip, even if they are accompanied by passbook.
2. Savings Bank account can be opened by an individual in his own name or by more than one individual in their own names (Joint Account).
3. The Bank before opening any deposit account will carry out due diligence as required under "Know Your Customer" (KYC) guidelines issued by the RBI and/ or such other norms or procedures adopted by the Bank.

The due diligence process by the Bank, while opening a deposit account will involve satisfying itself about the KYC documents i.e., relating to identity of the person, verification of address, satisfying itself about the occupation and source of income of the applicant. Bank will also obtain recent photograph of the person/s opening / operating the account as may be necessary.

Fresh documents may be required to be updated periodically as part of KYC monitoring & compliance activity. 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 as specified under the Income Tax Act / Rules.

4. Nomination facility is available on all deposit accounts opened by the individuals. 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.
5. Interest shall be calculated on daily product basis and paid at the specified rate as decided by bank from time to time. Interest will be credited four times in a year.

6. Minimum balance has to be maintained in normal SB a/c, fall in which will attract penal charges. The amount of penal charges is circularised by the Bank from time to time.
7. In case of any amendment to the schedule of charges, the same shall be communicated by the Bank through (i) notice board displayed in the branch and (ii) Bank's website. Such communication shall constitute sufficient notice of any amendments that may be applicable from time to time
8. Cash may be deposited in home branch as also in non-home branch.
9. Balance in SB a/c may be withdrawn from home branch with the help of withdrawal slip along with Passbook or by cheque. Withdrawal from non-home branch can be done by cheque by the account holder in person upto Rs 50,000/-.
10. Passbook containing transaction in the SB account is provided to the account holders. On request of customer the statement of account is e-mailed to the registered email address at specified interval.
11. Duplicate passbook is issued to the customer at a charge for previous period entries.
12. First 20 Cheque leaves per Calender year is given free of cost. In case of Senior Citizen, first 25 cheque leaves are provided free of cost. The customer should ensure that the account has enough funds to honour cheques issued/ National Electronic Clearing Services mandate given. Return of cheques in clearing will attract penalty as specified by the Bank from time to time. The Bank reserves the right to withdraw the cheque book facility if certain number of cheques bounce in a financial year or any other reason whatsoever, with prior intimation.
13. Standing instructions are given to the bankers by the customers to make payments / remittances of a recurring nature such as payment of insurance premium, subscriptions, transfer of funds, installments to deposit or loan accounts, etc. For effecting standing instructions in the accounts, the service charges are collected as specified by the Bank from time to time,
14. Transfer of a savings bank account from one branch to another can be accepted and affected on the basis of written request from the account holder(s). The application, signed by all the account holder(s) should be accompanied by the pass book (where applicable), along with unused cheque book, if any.
15. Closure of account can be done on the basis of written request from the account holder(s). The application, signed by all the account holder(s) should be accompanied by the pass book (where ever applicable), alongwith unused cheque book, if any. No charges will be levied if account is closed within 14 days of account opening or after one year of opening.
16. All accounts, in which there have been no operations for twenty four months, will be segregated as "Inoperative/Dormant Account".  
  
Once the account becomes dormant/ inoperative, the customer should visit the branch with KYC documents. Bank does not levy charge if account becomes dormant/ inoperative.
17. The bank may disclose information about customer's account, if required or permitted by law, rule or regulations, or at the request of any public or

regulatory authority or if such disclosure is required for the purpose of preventing frauds, or in public interest, without specific consent of the account holder(s).

18. There is an optional facility of SMS alerts for transactions (above a threshold) where charges are applicable in the accounts for customers who desire this facility at a charge (as per list of service charge).
19. All the relevant policies including Code of Bank's commitment to Customers and Grievance Redressal policy are available in the branch.
20. Important guidelines on issuances and usage of alternate banking channels are given at the time of account opening. Alternate channel includes Debit Card, Mobile Banking, Net Banking, UPI, Pre-paid Card and emPower.
21. There are Restrictions on the number of free ATM withdrawals from ATM belonging to other Bank. Beyond the permitted number of withdrawals, the same will be chargeable (as per list of service charges)
22. The Bank will notify, 30 days in advance, any changes in Terms & Conditions/ Fees and charges.
23. Deposits at any branch in India are insured in accordance with the terms prescribed by Deposit Insurance and Credit Guarantee Corporation (DICGC) or such other agencies as mandated by law or regulation, from time to time. For further details on the deposit insurance provided by DICGC, please visit / log on to [www.dicgc.org.in](http://www.dicgc.org.in).