

1. 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 will be applicable even not spell out in this policy. 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. The 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 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 commitment to individual customers outlined in Bankers' Fair Practice Code of Indian Banks' Association. This document is a broad framework under which the rights of common depositors are recognized. Bank reserves the right to amend/modify this policy as and when deemed fit and proper at its sole discretion.

2. 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. Definition of major deposits schemes are as under: -

- a. "Demand deposits" means a deposit received by the Bank which is withdrawable on demand by the depositor;
- b. "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;
- c. "Term deposit" means a deposit received by the Bank for a fixed period withdrawable only after the expiry of the fixed period and include deposits such as Recurring / Short Deposits / Fixed Deposits / Non-Callable Deposits/Monthly Income / Quarterly Income / Sweep-in deposits (held in units) or any other form of Fixed Deposits.
- d. "Deposit at Notice" means term deposit for specific period but withdrawable on giving at least one complete banking days' notice.
- e. "Current Account Deposits" 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 also includes other deposit accounts which are neither Savings Deposit nor Term Deposit.

3. Modes of Deposits

Deposits in account can be made by way of cash, cheques, electronic transfers (RTGS, IMPS, UPI), ECS, or through any other means such as Internet / Mobile Banking which may come into usage after giving due notice by the Bank on its web-site.

Cash Deposits transactions at non home branches are subject to certain restrictions and may also involve payment of service charges.

4. Modes of Withdrawal

Withdrawals in account can be by way of Cheques, Withdrawal forms, through the use of ATM's, POS machines, by means of electronic transfer through Internet, IMPS, Mobile Banking, by use of biometric cards, by giving Standing Instructions to the Bank, ECS Instructions or through any other means which may come into usage after giving due notice by the Bank on its web-site. Cash withdrawal should be in round rupees.

Bank does not carry out any financial transactions requested by the Customers through e-mail even if the request is made by a letter scanned as an attachment.

5. ACCOUNT OPENING AND OPERATION OF DEPOSIT ACCOUNTS

a. Account Opening

The Bank will provide its customers with details of various types of accounts that they may open with the Bank. Customers can make a choice on what type of account best suits them, based on their requirements and applicable guidelines.

- i. The Bank before opening any deposit account will carry out due diligence as required under "Know Your Customer" (KYC) , "Anti Money Laundering" guidelines issued by RBI, Customer Acceptance Policy adopted by the Bank 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.
- ii. The bank is committed to providing basic banking services to disadvantaged sections of the society. Banking services will be offered to them through small accounts, BSBD (Basic Saving Bank Deposit) accounts / PMJDY accounts. Small accounts will be opened with relaxed customer acceptance norms as per regulatory guidelines. BSBD and PMJDY savings bank account holders may be provided with overdraft facilities as per regulatory norms and guidelines provided by regulators from time to time. As per regulatory guidelines, a customer can have only one BSBD / PMJDY account and not allowed to have any other savings Bank account.
- iii. 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 including information to prepare a profile for Risk categorization of the Customer into High / Medium / Low when he approaches for opening a deposit account. The bank may not open account where the prospective customer is unable to furnish information and or in the event of non-cooperation by him.

- iv. For deposit products of Savings Bank Account and Current Deposit Account, the Bank would normally stipulate certain minimum balances to be maintained from time to time as part of terms and conditions governing operation of such accounts. In case of BSBD / PMJDY accounts relaxation in minimum balance norms as per regulatory guidelines will be provided. Failure to maintain minimum balance in the account may attract levy of charges or conversion of accounts to different product 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 cheque 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 displayed on its web site to the prospective depositor while opening the account. Any changes in the schedule of charges or the terms and conditions will be displayed by the Bank on it's website to the customers 30 days in advance. During the notice period, the bank will not charge for non-maintenance of higher minimum balance prescribed.

b. Operations of Deposit Accounts

- i. 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).
- ii. The Joint Account opened by more than one individual can be operated by single individual or by more than one individual jointly (Jointly by all / Either or Survivor/ Anyone or Survivor/ Latter or Survivor / Former or Survivor). Operating instructions of this nature are obtained from the customer at the time of account opening or at a later date with due consent of all the account holders. The Savings Bank Account opened by minor jointly with natural guardian / legal guardian can be operated by natural guardian / legal guardian only.
- iii. Individuals resident in India may be permitted to include non-resident close relative (s) (relatives as defined in Section 6 of the 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 will not be eligible to operate the account during the life time

of the resident account holder. (RBI circular no. RBI/2011-12/173 dated 15.09.2011)

c. Operational Instructions

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 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.
- ii. **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.
- iii. **Former or Survivor:** If the account is held by two individuals 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 survivor(B) on death of any one of the account holders. The clause "Former or Survivor" becomes effective only in case of death of the original depositor and the second named account holder (B) does not have right to revoke the instructions during the lifetime of the first named account holder (A).
- iv. **Later 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 later (B) on maturity and to survivor on death of any one of the account holders. The above mandates can be provided to the bank at the time of opening the account or can be changed at any time later during the term of Deposit. Such Mandates can be modified by the consent of all the account holders. 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.
- v. In the normal circumstances premature closure of a joint deposit will be permitted only if all the deposit holders sign a request to that effect.

d. 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.

e. Nomination

- i. Nomination facility is available on all deposit accounts opened by the individuals singly or jointly. This is not available in accounts in the name of an institution or society or in any representative capacity as the holder of an office or otherwise. e.g. M.D. of a company, Secretary of an Association, partner of a firm, karta of a HUF etc. However, the facility of nomination is available in respect of deposits held in the name of a sole proprietary concern also. Nomination can be made in

The Jain Sahkari Bank Limited

- favour of one individual only. Nomination so made can be cancelled or changed by the account holder/(s) any time.
- ii. In case of depositors putting his/her thumb impressions on the prescribed Forms for making nomination, cancellation or change thereof, the form is required to be attested by two witnesses. Nomination can be made in favour of a minor also.
 - iii. Printing of name of Nominee is available in the Passbook / Term Deposit advices / statement of accounts, if a customer opts for this.
 - iv. Nomination facility is available for joint deposit accounts with operating instructions as 'E' or 'S' also. In the case of joint accounts, the nominee's right arises only after the death of all the depositors. Bank recommends that all depositors avail of the nomination facility for smooth settlement of claim by the legal heirs in unforeseen circumstances. 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.
 - v. Bank recommends that all depositors avail Nomination facility. If depositors do not want to give nomination, they will give in writing that they do not want nomination in the account. The depositor will be informed of the advantages of the nomination facility while opening a deposit account.
 - vi. An acknowledgment of Nomination details will be issued to the depositor/s on request.

f. Minor's Accounts

The 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 provided the minor should be able to read and write and be capable in the opinion of Branch Manager of understanding what he /she does. However, no cheque books will be issued and no overdraft / loan will be granted to such Minor Accounts.

- i. The account can also be opened jointly with natural guardian / Legal guardian (appointed by the Court) or with mother as the guardian.
- 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, fresh specimen signature and the photograph of erstwhile minor duly verified by the natural guardian would be obtained and kept on record for all operational purposes. Cheques issued by the guardian prior to the date of minor attaining majority but presented after the minor attains majority would require confirmation from the minor.
- iii. Time Deposits account may also be opened in name of minors.

g. Account of Illiterate/Blind Person

The Bank may at its discretion open deposit accounts other than Current 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. 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 will explain the terms and conditions governing the account to the illiterate / blind person. Bank will invariably be offering all banking facilities such as ATM facility, lockers, retail loans etc. to Blind / visually challenged persons without any discrimination and all possible assistance will be rendered to these persons for availing these facilities. Joint account of an illiterate can be opened with a literate close relative i.e. father, son, husband, wife, mother and daughter but not two cousins. Joint account of two or more illiterates can be opened on following terms and conditions All the joint account holders should be close relatives i.e. spouse, children, parents, brothers and unmarried sisters - not cousins. The operations in the account should be allowed jointly by all account holders, survivors or survivor. No cheque book facility should be provided in case of illiterate account and all the account holders should come personally to the branch for withdrawals.

h. Transfer of Account

The deposit accounts may be transferred to any other branch of the Bank at the request of the depositor.

i. Account Statements

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 provides facility of Pass Book also.

j. Debit Card Hot Listing

The bank will accept ATM card / Debit card hot listing instructions from customers through Phone Banking channel - 24 hours a day and from branch channel during customer hours. Phone Banking numbers are made available to customers whenever a Card is issued and all branches contain a detailed leaflet with the numbers.

k. 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.

l. Dormant Accounts/ Inoperative Accounts

As per extant Reserve Bank of India (RBI) guidelines, an account would be treated as inoperative / dormant if there are no customer induced transactions in the account for over a period of two years. The status of account is changed to dormant in the system in the interest of the depositor as well as the Bank. If there is no operation in the account for one year the account is treated as potentially dormant account and the depositor will be informed to operate the said account to prevent such account from becoming dormant. Operation in dormant accounts would be resumed / restarted / allowed after obtaining the revised KYC document as per the extant guidelines of the Bank. However, it will be ensured that the customer is not

inconvenienced in any manner as a result of extra care taken. The depositor will be informed of charges, if any, which the Bank will levy on dormant account

Additional points included in the Board meeting on 16.01.2024 Dormant Accounts/ Inoperative Accounts & Unclaimed Account

1. Definitions

Bank induced transaction - Transactions in the account initiated by the bank as per its extant policy such as charges, fees, interest payments, penalties, taxes. a) All types of charges levied by Bank including taxes deducted b) Savings Bank account interests.

Customer induced transaction - The transactions in account which are in the nature of:
a) a financial transaction initiated by or done at the behest of the account holder by the bank/ third party (a) ATM/ Cash withdrawal/deposit b) RTGS / NEFT/ IMPS /UPI/ AePS/ ABPS Transactions c) Internet Banking Transactions d) Debit Card Transactions e) Transfer of funds from / to the linked CBDC(e-Rupee) account f) Cheque Clearing g) Remittance of funds by way of demand drafts h) Cash withdrawal by third party through cheque i) Standing Instructions issued by the customer j) NACH Debit / Credits k) Term Deposit Interest / proceeds l) Dividend on shares/Interest on Debentures or any other investment proceeds m) Direct Benefit Transfer (DBT) credits n) Refunds like refunds related to e-commerce payments, Income Tax Returns, etc. o) National Electronic Toll Collection (NETC) debits) or;
b) a non-financial transaction, or;
c) KYC updation done in face-to-face physical mode or through digital channels such as internet banking or mobile banking application of the bank.

Financial transaction - A monetary transaction in the savings/ current account of the customer with the bank either by way of a credit or debit transaction.

Inoperative Account - A savings/ current account will be treated as inoperative, if there are no 'customer induced transactions' in the account for a period of over two years.

Non-financial transaction - An enquiry or request for any product/ service initiated by the account holder through any ATM or internet banking or mobile banking application of the bank or through Third Party Application Providers, which requires two-factor authentication (2FA) and leaves a trail for audit purposes or successful log-in to the internet banking/ mobile banking application. Illustratively, this includes transactions such as change in transaction limit, request for issue of cheque book/ credit card/ debit card, nomination facility, balance enquiry, etc.

Unclaimed Deposits - The credit balance in any deposit account maintained with Bank, which have not been operated upon for ten years or more, or any amount remaining unclaimed for ten years or more.

Unclaimed Deposit Reference Number (UDRN) - It is a unique number generated through Core Banking Solution (CBS) and assigned to each unclaimed account / deposit transferred to DEA Fund of RBI. The number will be such that the account holder or the bank branch where account is maintained, cannot be identified by any third party.

2. Review of Accounts

2.1 Bank will undertake at least an annual review in respect of accounts, where there is no customer induced transactions for more than a year. In cases where there is no explicit mandate to renew the term deposit, the Bank should review such accounts if the customers have not withdrawn the proceeds after maturity or transferred these to their savings/current account in order to prevent such deposits from becoming unclaimed. The Bank will inform the account/deposit holders in writing through letters or email or SMS (if the email and mobile number are registered with the bank) that there has been no operation in their accounts/deposits in the last one year, as the case may be. The alert messages will invariably mention that the account would become 'inoperative' if no operations are carried out during the next one year and, the account holder would be required to submit KYC documents afresh for reactivating the account in such case.

2.2 If the letters are returned undelivered or no response is received through registered email, the bank will immediately undertake an enquiry to find out the whereabouts of account holder or his/her nominee/legal heirs in case the account holder is deceased.

2.3. In case any response is received from the account holder giving the reasons for not operating the account, the Bank will continue to classify the account as operative for one more year and the account holder will be advised to operate the account within a period of one year (herein after referred to as 'extended period'). In case the account holder still fails to operate the account within the extended period, the Bank will classify the said account as inoperative account after the expiry of the extended period.

2.4 For the purpose of classifying an account as 'inoperative', only customer induced transactions and not bank induced transactions will be considered. There may be instances where the customer has given a mandate like Standing Instructions (SI)/ auto-renewal instructions and there are no other operations in the Savings /Current account or the Term Deposit. These transactions will also be treated as customer induced transactions.

2.5 The classification of an account as inoperative will be for a particular account of the customer and not with reference to the customer. In case a customer is maintaining multiple accounts/deposits with a bank, all such accounts/deposits will be assessed individually for the purpose of classifying them as inoperative account/ unclaimed deposit, as the case may be.

2.6 In case the account holder is not carrying out transaction and the account is - inoperative due to shifting of primary account to another bank, the account holder may be requested to provide the details of the new bank account with authorisation to enable the bank to transfer the balance from the existing bank account.

3. Treatment of accounts opened for credit of scholarship amount and credit of Direct Benefit Transfer under Government Schemes -

The Bank open zero balance accounts for beneficiaries of Central/State government schemes and for students who receive scholarship. Central and State governments have been expressing difficulty in crediting cheques/Direct Benefit Transfer/ Electronic Benefit Transfer/ scholarship amount in these accounts as they are also classified as inoperative due to non-operation for two years. The Bank will, based on the purpose of opening of the account, segregate the aforementioned accounts in their CBS, so that the

stipulation of 'inoperative' account is not applicable to these accounts due to their non-operation for a period of more than two years. To avoid the risk of fraud, etc., in such accounts, while allowing operations in these accounts, the bank should exercise due diligence as per the extant instructions.

4. Segregation and Audit of Inoperative Accounts/ Unclaimed Deposits

4.1 The segregation of inoperative accounts is required to be done to reduce the risk of frauds. The transactions in inoperative accounts, which have been reactivated, will be monitored regularly, for at least six months, at higher levels (i.e. by controlling authorities of the concerned branch) without the knowledge and notice of the customers and the dealing staff.

4.2 The Bank will ensure that amounts lying in inoperative accounts/unclaimed deposits and reactivated inoperative accounts/ unclaimed deposits, are subjected to concurrent audit.

5. Tracing of Customers of Inoperative Accounts/ Unclaimed Deposits

5.1 The bank will contact the holder(s) of the inoperative account/ unclaimed deposit through letters, email or SMS (if the email and mobile number are registered with the bank). The email/ SMS will be sent on a **quarterly** basis.

5.2 In case the whereabouts of the holder(s) of the inoperative account/ unclaimed deposit are not traceable, the Bank will contact the introducer, if any, who had introduced the account holder to the bank at the time of opening of the account. The Bank will also contact the nominee, if registered, for tracing the customer.

5.3 The Bank will undertake special drives **once in two year** to find out the whereabouts of the customers, their nominees or legal heirs in respect of inoperative accounts / unclaimed deposits.

6. Activation of Inoperative Accounts

6.1 The Bank will make available the facility of updation of KYC for activation of inoperative accounts/ unclaimed deposits at all branches (including non-home branches) and through Video-Customer Identification Process (V-CIP) if requested by the account holder, subject to the facility of V-CIP being provided by the bank.

6.2 The Bank will activate the inoperative accounts/ unclaimed deposits, including those which are under freeze by orders of various agencies like Courts, Tribunals, Law Enforcement Agencies, only after adhering to the KYC guidelines.

6.3 The Bank will ensure that activation of inoperative account/ unclaimed deposits in CBS necessarily requires second level of authorisation by another officer at the same or higher level (i.e., through maker and checker). System logs will invariably be maintained in case of any activity in or activation of inoperative accounts/unclaimed deposits for concurrent audit purpose. The preservation period of such system logs will be as per the internal guidelines of the bank.

6.4 The bank will automatically intimate the inoperative account/ unclaimed deposit holders through SMS and registered email stating that on the basis of the KYC documents submitted by them, the inoperative status of the account has been removed. The

intimation will also mention the remedial measures available to them to report unauthorised access, if any. This would alert the account/ unclaimed deposit holder against any possible fraudulent activity in his/her inoperative account. The Bank will have in place adequate operational safeguards to ensure that the claimants in case of inoperative accounts/ unclaimed deposits are genuine. The Bank will process requests for activation of inoperative account/ unclaimed deposits within three working days from the receipt of the complete application.

7. Payment of Interest

Interest on savings accounts will be credited on a regular basis irrespective of the fact that the account is in operation or not.

8. Levy of Charges

8.1 No penal charges for non-maintenance of minimum balances in any account that is classified as an inoperative account.

8.2 No charges will be levied for activation of inoperative accounts.

9. Display of Unclaimed Deposits and Search Facility

Bank will host the details of unclaimed deposits {only name, address (without pin code) and Unclaimed Deposit Reference Number (UDRN)}, which have been transferred to DEA Fund of RBI on their respective websites, which will be updated regularly, at least on a monthly basis. The Bank, which do not have their own websites will make available the above list of unclaimed deposits in their respective branches. The database hosted on the website will provide a search option to enable the public to search for their unclaimed deposits using name in combination with the address of the account holder/ entity. Upon a successful search, details of unclaimed deposits will be displayed in a format comprising account holder's name(s), his/her address (without pincode) and UDRN only. In case such accounts are not in the name of individuals, the search input and result should include names of individuals authorised to operate the accounts. However, the account number, its type, outstanding balance and the name of the branch will not be disclosed on the bank's website.

10. Fraud Risk Management in Inoperative Accounts

10.1 The Bank will not allow any debit transaction in an inoperative account unless Activation of Inoperative Accounts process is complete.

10.2 The Bank will ensure that there is no unauthorised access to customer data pertaining to the inoperative accounts. The Bank will also ensure that adequate steps are taken to prevent data theft and related misuse for fraudulent purposes.

11. Customer Awareness

11.1 The Bank will provide on their website as well as at their branches, the information on the process for activation of the inoperative account/ unclaimed deposits and claiming the balances therein. Necessary claim forms and documents may be made available for the benefit of customers.

11.2 The Bank will conduct public awareness and financial literacy campaigns regularly to educate the members of public about the activation of inoperative accounts/unclaimed deposits and the prescribed procedure to claim amounts lying therein by a depositor or

his/her nominee/ legal heir in case of deceased depositor.

m. Unclaimed Account

An account / deposit would be treated as unclaimed if it is inoperative for 10 years or more. A list of such accounts / deposits will be displayed on the website of the Bank. The list so displayed on the website will contain only the names of the account holder(s) and his / her / their address. RBI has established "Depositors Education and Awareness Fund (DEAF-2014)" under Section 26 of Banking Regulation Act 1949, where all the credit balance lying in the unclaimed accounts are transferred. The Bank is liable to pay the amount to the depositor/claimant and claim refund of such amount from the Fund.

n. Settlement of Claims of Deceased Depositors

Settlement of claims of Deceased Depositors will be settled as per Standard Operating Procedure of IBA.

6. TERM DEPOSIT

Term Deposits, also known as Fixed Deposits or Time Deposits, are deposits accepted by the bank for fixed period and are repayable on expiry of the fixed period. Interest is paid at quarterly rests to the depositor or compounded quarterly. At the specific request of the depositor, interest could be paid at monthly rests also, but at a discounted rate.

Periodicity of Term Deposit will be decided and published on website as per bank's requirement but within the limit of RBI.

a. Types of Term Deposits:

- i. Fixed Deposits- Interest is periodically paid out: - Deposits can be accepted for a period as prescribed by RBI from time to time. Interest will be payable Quarterly / Monthly (at discounted rate). Interest may be paid by cash (subject to certain conditions of Income Tax Act, 1961) or credited to operative account or by issuance of PO/DD
- ii. Cumulative Term Deposit - Interest accumulated on quarterly compounding basis:- Deposits can be accepted for a period as prescribed by RBI from time to time. Interest is calculated on quarterly compounded rests. Interest on cumulative deposits is deemed as reinvested. No interest outflow is allowed under this scheme till the maturity of the Term Deposit.
- iii. Non Callable Deposits - Domestic Term Deposit Product wherein Depositor gets additional rate of interest (as decided by bank from time to time) over normal FD Deposit's rate for deposits of Rs.15.01 lacs and above to Rs.10 crores. Under no circumstances premature withdrawal is allowed except in case of death of depositor. Deposit can be made under RIRD/MIP/QIP scheme.
- iv. Call deposits to contractors: Deposit at call receipts can be issued as a special case, to the contractors (tenderers) for amounts earmarked against the earnest money held in current account with them, for

submission to Government departments with tender papers relating to construction contract as per government or local bodies requirements, with the permission of higher authorities.

b. Interest Payments

- i. In terms of Reserve Bank of India directives, interest will be calculated at quarterly compounding 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 will be calculated for the quarter on compounding basis and paid monthly at discounted value. The interest on term deposits is calculated by the Bank in accordance with the formulae and conventions advised by Indian Banks' Association. Accordingly Bank has adopted following methodology.

“In all cases of domestic term deposits (period of deposit more than a year) where the terminal quarter is incomplete, interest should be calculated for complete quarter and the actual number of days, reckoning the year 365/366 days viz. the calculation of interest on such deposits should be in order of completed quarters and days.”

For Deposits of 2 quarters and above, interest is calculated in quarterly compounded for complete quarters and where the terminal quarter incomplete, interest is calculated proportionately for the actual no of days reckoning the year 365-366 days.

For short deposits of less than 2 quarters but more than 1 quarter simple interest will be paid for complete quarter and plus interest for remaining days reckoning the year 365-366 days(without compound effect). For short deposits of less than one quarter interest is calculated proportionately for actual number for days reckoning the year 365- 366 days.

- ii. The rate of interest on deposits will be prominently displayed in the branch premises and also on the banks official website. Changes, if any, with regard to the deposit schemes and other related services will also be communicated upfront by way of public notice and/or/on Bank's website and will be prominently displayed.
- iii. Deduction of Income tax at source from payment of interest on time deposits (section 194A of income tax act 1961) w.e.f. 1st July 1995 Income tax is to be deducted in cases where the total interest paid or credited on all time deposits in the name of a depositor with Bank as a whole, whether singly or jointly (as first named person) exceeds the specified limit per financial year as under income tax act 1961. Tax is to be deducted either at the time of credit to the account or payment of interest to the depositor whichever is earlier subject to change in limits of interest eligible for tax limit from time to time. In case the depositor submits following Form before end of April every year, no tax may be deducted.
 - Non-corporate customers other than Senior Citizens - Form No.15G along with PAN (w.e.f. 1st April 2010)

- Senior Citizens i.e. individuals of the age of -60- years or more - Form No.15H along with PAN (w.e.f. 1st April 2010)
- iv. w.e.f. 1st April 2010 I.T. Department has made it mandatory to quote Permanent Account No. (PAN) by deductees in all cases where TDS is applicable, failure of which would attract the TDS at a higher rate of 20% (against normal rate of 10%) or normal rate whichever is higher. Further it has also been made compulsory to mention PAN on form No.15G / 15H w.e.f. 1st April 2010.
- v. The Bank will issue a system generated tax deduction certificate (TDS Certificate) for the amount of tax deducted.
- vi. All interest payments will be rounded off to the nearest rupee.

c. 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 jointly with guardian however, a suitable declaration stating that loan is for the benefit of the minor, is to be furnished by the depositor – applicant. No Loan facility will be allowed to HUF and Minor in sole name. Interest rate for Advance against Deposits will be declared under Loan Policy from time to time.

d. Premature Withdrawal of Term Deposit

The Bank on request from the depositor, at its discretion may allow withdrawal of term deposit before completion of the period of the deposit agreed upon at the time of placing the deposit. Penal Interest Rate Policy for premature withdrawal of Term Deposit is as under:

- i. Bank will levy penalty @ 1% on the applicable rate payable for the period deposit remained with bank. It is clarified that interest rate will be further reduced by 1% over the applicable rate payable for the period deposit remained with bank.
- ii. In case of splitting of the amount of term deposit at the request from the claimant/s of deceased depositors or Joint account holders, no penalty for premature withdrawal of the term deposit will be levied if the period and aggregate amount of the deposit do not undergo any change.

e. 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 to the period for which the deposit remained with the bank and not at the contracted rate, without penalty.

f. Renewal of Term Deposit on Due Date

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 such mandate, the Bank will **automatically renew** or hold the deposit as per **Annexure A**.

7. Interest Payments

Interest on Savings and term deposits will be paid on daily basis at the rates specified by the Bank taking into account the overall guidelines issued by Reserve Bank of India from time to time. Rate of interest will be prominently displayed in Branch Premises. The latest rate of interest will be communicated on Bank's website as and when there is a change.

Policy on interest rate on Deposits is as per **Annexure B**.

8. Settlement of Dues in Deceased Deposit Account

Settlement of dues in deceased deposit account will be done as per Model Operational Procedure framed by IBA.

9. 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.

10. Suo Moto Closure of Saving and Current Account

The Bank will close accounts, which are in contravention of the contract constituting the basis of Banker-Customer relationship, do not adhere to the prescribed rules and are considered undesirable and un-remunerative. These accounts will be closed only after sending proper written notice to the customer with a notice period of 30 days, at the address of the customer as per Bank records. Examples of undesirable and un-remunerative features are:

- a. Drawing cheques without funds.
- b. Rash / fraudulent transactions routed through Bank account which may expose the Bank to unnecessary risks.
- c. Zero Balance Accounts without bank permission / scheme.
- d. Dormant / inoperative accounts as per extant RBI directives.
- e. Accounts where transactions, such as huge cash transactions, are being made, disproportionate to the given profile of the customer.
- f. Accounts in which, in the opinion of the Bank, transactions having Money Laundering angle are being conducted.
- g. Accounts, in which, the Bank is not able to apply appropriate KYC measures due to non - furnishing of information by customer and / or non - co-operation in this regard.

The Jain Sahkari Bank Limited

- h. Non-compliance of Minimum Balance requirements for current and savings account as applicable to the relevant scheme / product.
- i. Issuing of "Stop Payment" instructions frequently.
- j. Number of transactions far in excess of stipulated limit without maintaining sufficient balance.
- k. Default in/arrears of statutory dues and other payments.
- l. Frequent receipt of Attachment Orders/Notices from various Authorities.
- m. Frequent involvement in section 138 (N.I. Act) proceedings.
- n. Evidence of usage of funds and or receipts of funds for terrorists and disruptive activities against the State or society.
- o. Any directive from any Government or Regulatory Authorities for closure of account.
- p. An account has been opened by oversight or otherwise in contravention of the IBA code for Banking Practice containing, inter-alia, prohibition against opening of accounts in the name of certain bodies / organizations, the same should be closed after reasonable notice.
- q. Post issuance of notice by Bank, informing Bank's decision to close the A/c along with reason if there is no response within the stipulated time (30 days of notice), the branch may close the account and remit the balance by means of Banker's Cheque / Draft in his/her favour after deducting all usual service charges.

11. Other Important Information

- a. **Customer Information** - The bank ensures to maintain the secrecy of the customers personal information. The information is used, if necessary, only internally or for creating awareness (telephonic/written) of the new products/services to the customers.
- b. **Secrecy of Customers Accounts** - 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, 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. The bank may also disclose the customer information, as per the prevailing practice, amongst banks to exchange credit information and credit opinion on the standing (general position) of the customers/ borrowers. The bank follows the guidelines framed by IBA in this regard.
- c. Any directive /guidelines issued by RBI in this regard will automatically be part of this policy, during the currency of the policy.

1. **Term Deposits Already Due:** Term deposits already overdue for renewal / payment on or before the day of implementation of this policy will be renewed as per earlier scheme / instructions of the customer.
2. **Types of Term Deposits covered:** All the term deposit plans of the bank comprises of Cumulative (Re- investment) deposits, Non-cumulative deposits, Monthly / Quarterly Income Deposits including such Deposits under Bank's lien against which loans is sanctioned.

3. **Total Period & Number of Auto Renewals**

a. **Customer Induced Auto Renewals -**

As per instructions for disposal of the maturity proceeds of a term deposit given by the depositor at the time of initial deposit in the relevant fields provided in the account opening form / pay-in-slip / separate letter. Such instructions may be;

- Payment by credit to a certain account with our Bank
- Payment by issue of a draft / pay order /
- Payment by NEFT / RTGS to the account specified
- Auto Renewal for a specified period / Number of times
- Continuous Auto Renewal for the same period till further instruction.

Bank will follow the instructions applicable as above, so long as mandate of the customer is valid / executable. Deposits without any instruction will be renewed as Bank Induced Auto Renewals or will be treated as overdue and treatment will be given as Unclaimed Deposit.

b. **Bank Induced Auto Renewals -**

However, there may be instances where the customer does not given maturity / payment instruction for the term deposit. In all such cases, the bank may initiate auto renewal of the term deposit. Such a renewal will constitute bank induced auto renewal if no instructions are forthcoming from the depositor during this period. Bank induced renewals of term deposits will be done in the following manner;

Period - Renewal of all Term Deposits on due dates will be done at Maturity Value (less of TDS) for Cumulative / compounding interest schemes and Principal Amount for Monthly / Quarterly interest schemes, for a period similar to the terms of original deposit subject to maximum period of one year, continuously unlimited renewals in the same manner on applicable rate on due date, unless otherwise requested by the customer on or before the due date.

4. **Modification / Revocation / Invocation in Mandate**

The mandate for auto renewal can be given / modified / revoked by the depositor at the time of deposit or during the currency of the deposit but at least one working day before the contracted maturity date.

5. **Change of Tenure of Renewed Deposit**

The depositor can request for change in tenure of the renewed deposit (Customer Induced or Bank Induced) subject to surrendering of original deposit receipt with necessary endorsements. Change of tenure will be done as under.

a. **Request received within 6 months of auto renewal**

The depositor will be given the following two options;

- i. The change in tenure will be effected retrospectively from the date of original maturity.
- ii. The change in tenure / date of maturity will be effected from current date and interest for the interregnum (original maturity date to current date) will be paid as per the rate applicable for such period on the date of original maturity without levy of penal interest.

b. **Request received after 6 months of auto renewal**

The change in tenure will be effected from the current date only (no retrospective effect). Interest for the interregnum will be paid @ **lowest** of the following applicable rates: applicable

- i. the rate of interest applicable as on the date of maturity, and
- ii. the rate of interest applicable as on the date of presentation of deposit receipt for change of tenure.

(However, penalty at the rate of 0.50% will be levied on the applicable rate for the interregnum, if the requested tenure is less than the remaining tenure of the renewed deposit i.e. the maturity of the renewed deposit is pre-poned. No penalty on interest will be levied if the requested tenure is more than the remaining tenure of the renewed deposit i.e. the maturity of the renewed deposit is not pre-poned.)

6. **Premature Payment of Renewed Deposit**

Penalty of 1% will be levied for premature payment of renewed deposit before completion of 6 months and penalty of 0.50% will be levied for premature payment after completion of 6 months, on the applicable rate of interest as on renewal date on the deposit for the period deposit remained with Bank.

7. **General**

- a. The auto renewal of Term Deposits will be net of TDS, if any.

- b. The interest rate payable will be the card rate applicable on the date of auto renewal of Term Deposit, depending upon the tenure.
- c. No fresh TD receipts will be issued for the renewed deposits. Fresh receipt can be issued where the depositor surrenders the original deposit receipt and request for fresh receipt.

Annexure B

Policy on Interest Rate on Deposit

1. Objectives

The objective of this policy is to have uniformity in the Interest Rates on Deposits across all the branches of the Bank and to comply with RBI's directions on the interest rates on deposits. This policy will be in force from October 1, 2022.

2. Definitions

- a. In these Directions, unless the context otherwise requires, the terms herein will bear the meanings assigned to them below:
 - i. "**Bank**" means The Jain Sahakari Bank Ltd.
 - ii. "**Bulk Deposit**" means single Rupee term deposits of Rupees fifteen lakh and above.
 - iii. "**Current Account**" means a form of non-interest bearing demand deposit wherefrom withdrawals are allowed any number of times depending upon the balance in the 2 account or up to a particular agreed amount and will also be deemed to include other deposit accounts which are neither Savings Deposit nor Term Deposit.
 - iv. "**Daily product**" means the interest applied on the end of day balance.
 - v. "**Demand deposit**" means a deposit received by the bank, which is withdrawable on demand.
 - vi. "**Domestic Rupee Deposits**" mean rupee deposits maintained in India in the form of current account, savings deposits or term deposit.
 - vii. "**Family**" includes members as mentioned in the banks Service/Staff Regulations.
 - viii. "**Individual**" means a natural person.
 - ix. "**Member of the banks 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.
 - x. "**Retired member of the banks staff**" means an employee retiring whether on superannuation or otherwise as provided in the banks Service/Staff Regulations.
 - xi. "**Notice deposit**" means term deposit for specific period but withdrawable on giving at least one complete banking days' notice.
 - xii. "**Savings deposit**" means a form of interest bearing demand deposit which is a deposit account whether designated as "Savings Account", "Savings Bank Account", "Savings Deposit Account", "Basic Savings

The Jain Sahkari Bank Limited

Bank Deposit Account (BSBDA)" or other account by whatever name called which is subject to the restrictions as to the number of withdrawals as also the amounts of withdrawals permitted by the bank during any specified period.

- xiii. **"Term deposit"** means interest bearing deposit received by the bank for a fixed period and will also include deposits such as Recurring / Cumulative / Annuity / Reinvestment deposits and Cash Certificates.
- b. All other expressions unless defined herein will have the same meaning as have been assigned to them under the Banking Regulation Act or the Reserve Bank of India Act, or any statutory modification or re-enactment thereto or as used in commercial parlance, as the case may be.

3. Interest Rate framework

Bank will pay interest on deposits of money (**other than current account deposits**) accepted or renewed in Domestic deposit account on the terms and conditions specified in this policy:

- a. The rates will be uniform across all branches and for all customers and there will be no discrimination in the matter of interest paid on the deposits, between one deposit and another of similar amount, accepted on the same date.
- b. Interest rates payable on deposits will be strictly as per the schedule of interest rates disclosed in advance.
- c. The rates will not be subject to negotiation between the depositors and bank.
- d. The interest rates offered will be reasonable, consistent, transparent and available for supervisory review/scrutiny as and when required.
- e. All transactions, involving payment of interest on deposits will be rounded off to the nearest rupee for rupee deposits.
- f. Deposits maturing on a Sunday / holiday / non-business working day –
 - i. If a term deposit is maturing for payment on a Sunday / holiday / non-business working day, bank will 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 maturity of the specified term of the deposit and the date of payment of the proceeds of the deposit on the succeeding working day.
 - ii. In case of reinvestment deposits and recurring deposits, bank will pay interest for the intervening non-business working day on the maturity value.

4. Interest rate on Domestic Current Account

No interest will 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** will 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**.

5. Interest Rate on domestic Saving Deposits

In addition to the conditions laid down in para 3 of this policy, interest on domestic rupee savings deposits will be subject to the following:

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

- a. A uniform interest rate will be set on balance up to Rupees one lakh, irrespective of the amount in the account within this limit.
- b. Differential rates of interest may be provided for any end-of-day savings bank balance exceeding Rupees one lakh with the approval of the Board.

6. Interest Rates on domestic Term Deposits

a. In addition to the conditions laid down in para 3 of this policy, interest rates on term deposits will vary only on account of one or more of the following reasons:

- i. Tenor of Deposits - Minimum tenor of the deposit offered will be seven days.
- ii. Size of Deposits - Bank will offer differential interest rates on deposits of Rs.15.00 lacs and above, after approval of Board of Directors from time to time.

Provided that differential interest will not be applicable on deposit schemes framed on the basis of the Bank Term Deposit Scheme, 2006.

- iii. Non- availability of premature withdrawal option - Banks can offer term deposits without premature withdrawal option, **Provided** that all term deposits accepted from **individuals (held singly or jointly) and Hindu Undivided Families** for amount of **Rupees fifteen lakh and below** will have premature-withdrawal-facility.

b. Payment of Interest on pre-mature withdrawal:

The interest rates applicable on term deposits withdrawn before the maturity date will be as under:

- i. Interest will be paid at the rate applicable to the amount and period for which the deposit remained with the bank and not at the contracted rate.
- ii. No interest will be paid, where premature withdrawal of deposits takes place before completion of the minimum period specified in para 6.a.i. of this policy i.e. 7 days.

7. Payment of Additional Interest on domestic deposits

a. Bank will, allow **additional interest of one per cent** per annum, over and above the rate of interest mentioned in the schedule of interest rates on savings or term deposits of bank staff and their exclusive Associations as well as on deposits of Managing Director who acts as the Chief Executive Officer of the bank drawing regular salary from the bank, subject to the following conditions:

- i. The additional interest is payable till 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.

The Jain Sahkari Bank Limited

- ii. Bank Employees Federations, in which bank employees are not direct members, will not be eligible for additional interest.
- iii. 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:
 - member or a retired member of the bank staff, either singly or jointly with any member or members of his/her family; or
 - the spouse of a deceased member or a deceased retired member of the bank staff; and
 - an Association or a Fund, members of which are members of the bank staff
- b. Bank will pay higher and fixed rates of interest on the terms deposits scheme irrespective of size of the deposits specifically for Indian senior citizen as approved by the Board of Directors. **Provided** that this facility is not offered on the term deposit standing in the name of an HUF or the Karta of the Hindu Undivided Family (HUF), even if the Karta is a resident Indian senior citizen.
- c. Bank will, give resident Indian retired Bank staff, who are senior citizens, the benefit of additional interest rates as admissible to senior citizens over and above the additional interest payable to them by virtue of their being retired members of the Bank staff.

8. Interest on overdue domestic deposits

- a. The rate of interest to be paid on renewal of overdue term deposits will be subject to the stipulation contained in para 3 of this policy.
- b. If a Term Deposit (TD) matures and proceeds are unpaid, the amount left unclaimed with the bank will attract rate of interest as applicable to savings account or the contracted rate of interest on the matured TD, whichever is lower.

9. Periodicity of payment of interest on domestic savings deposits

- a. Interest on savings deposit will be credited at **Half Yearly** intervals.
- b. Interest on savings bank accounts, including those frozen by the enforcement authorities, will be credited on regular basis irrespective of the operational status of the account.

10. Interest payable on the domestic deposit account of deceased depositor

The rate of interest on matured deposits standing in the name of a deceased individual depositor, or two or more joint depositors, where one of the depositors has died, will be subject to the conditions laid down in para 3 of this policy.

11. Penalty on premature withdrawal of domestic term deposit

- a. Bank will levy penalty @ 1% on the applicable rate payable as per para 6.b. of this policy. It is clarified that interest rate will be further reduced by 1% over the rate arrived as per para 6.b. of this policy.
- b. The components of penalty will be clearly brought to the notice of the depositors at the time of acceptance of deposits. If not, no penalty can be levied. **It is therefore advised to the branches to put appropriate rubber stamp** (On prematurity of FDR interest will be paid, at the rate

The Jain Sahkari Bank Limited

applicable on the date of deposit / last renewal, to the amount and period for which the deposit remained with the bank less one per cent) **about premature penalty clause on FDR / TDR if not pre-printed.**

- c. In case of splitting of the amount of term deposit at the request from the claimant/s of deceased depositors or Joint account holders, no penalty for premature withdrawal of the term deposit will be levied if the period and aggregate amount of the deposit do not undergo any change.

12. Prohibitions

Bank **will not**:

- a. Pay any remuneration or fees or commission or brokerage or incentives on deposits in any form or manner to any individual, firm, company, association, institution or any other person except:
- i. Commission paid to agents employed to collect door-to-door deposits under a special scheme.
 - ii. Remuneration paid to Business facilitators or Business Correspondents.
 - iii. Incentives granted to staff members as approved by the Reserve Bank of India from time to time.
- b. Offer prize / lottery / free trips (in India and / or abroad), etc., or any other initiative having element of chance for mobilizing deposits.
- c. Resort to unethical practices of raising of resources through agents / third parties to meet the credit needs of the existing / prospective borrowers or to grant loans to the intermediaries based on the consideration of deposit mobilization.
- d. Issue any advertisement / literature soliciting deposits from public highlighting only the compounded yield on term deposits without indicating the actual rate of simple interest offered by the bank for the particular period. Simple rate of interest per annum for the period of deposit should be indicated invariably.
- e. Accept interest-free deposit other than in current account or pay compensation indirectly.
- f. Accept deposits from / at the instance of private financiers or unincorporated bodies under any arrangement which provides for either issue of deposit receipt/s favouring client/s of private financiers or giving of an authority by power of attorney, nomination or other-wise, for such clients receiving such deposits on maturity.
- g. Grant advances against term deposits maintained with other banks.
- h. Open a **savings deposit** account in the name of Government departments / bodies depending upon budgetary allocations for performance of their functions / Municipal Corporations or Municipal Committees / Panchayat Samitis / State Housing Boards / Water and Sewerage / Drainage Boards / State Text Book Publishing Corporations / Societies / Metropolitan Development Authority / State / District Level Housing Co-operative Societies, etc. or any political party or any trading/business or professional concern, whether such concern is a proprietary or a partnership firm or a company or an association and **entities other than individuals, Karta of HUF, and organisations /**

agencies viz. a) Primary Agricultural Credit Society which is being financed by the co-operative bank; **b)** Khadi and Village Industries Boards; **c)** Agriculture Produce Market Committees; **d)** Societies registered under the Societies Registration Act, 1860 or any other corresponding law in force in a State or a Union Territory; **e)** Companies licensed by the Central Government under Section 8 of Companies Act, 2013 or Section 25 of Companies Act, 1956 or under the corresponding provision in the Indian Companies Act, 1913 and permitted, not to add to their names the words 'Limited or the words 'Private Limited; **f)** Institutions other than those mentioned in para 'A.(h)' and whose entire income is exempt from payment of Income-tax under the Income-Tax Act, 1961; **g)** Government departments / bodies / agencies in respect of grants/ subsidies released for implementation of various programmes / Schemes sponsored by Central Government / State Governments subject to production of an authorization from the respective Central / State Government departments to open savings bank account; **h)** Development of Women and Children in Rural Areas (DWCRA); **i)** Self-help Groups (SHGs), registered or unregistered, which are engaged in promoting savings habits among their members and **j)** Farmers Clubs - Vikas Volunteer Vahini.

Explanation For the purposes of this clause, '**political party**' means an association or body of individual citizens of India, which is, or is deemed to be registered with the Election Commission of India as a political party under the Election Symbols (Reservation and Allotment) Order, 1968 as in force for the time being.

- i. Create any fund to be utilized for charitable purposes in consultation with the depositors.

13. Exemptions

The provisions in the above para '**12**' will not be applicable to:

- a. A deposit received by the bank: i) from the institutions permitted to participate in the Call / Notice / Term Money Market both as lenders and borrowers. ii) for which it has issued a participation certificate;
- b. Payment of interest on delayed collection of outstation instruments like cheques, drafts, bills, telegraphic/mail transfers, etc.