
TERMS AND CONDITIONS

Below are the terms and conditions that govern the opening and maintenance of an account with New India Cooperative Bank Ltd. We kindly request you to review them attentively. Please note that the Bank retains the right to modify, amend, or add to these terms and conditions at any time without prior notification to the customers. The most recent version of these terms and conditions will always be accessible on our website and will be applicable to all customers, both existing and new. Should you need a physical copy of these terms and conditions, you may request one from your nearest branch.

General Terms and Conditions:-

- Any change of address should be immediately communicated in writing to the Bank along with Address Proof.
- The Bank shall have a paramount lien on all deposits and reserves the right to appropriate amount of deposits towards any Liability of the depositor with the Bank.
- Any special instructions, both financial and non-financial in nature, like Standing Instructions, Stop Payment Instructions. Issuance of Cheque books, Demand Drafts, Pay Orders, Request for issuance/hotlisting of debit cards, issuance of duplicate card/PIN must be communicated in writing. Charges as applicable will be leviable to the customer.
- The Bank will collect various charges as per its schedule of charges, by debiting the same to the account
- Bank has all rights not to open an account at discretion without giving any reason.
- Mobile number is mandatory for all holders of a retail account. By default, all customers will be registered for E-statement and SMS alerts. E-statement and SMS alerts for the account will be sent to only the first applicant's registered email ID and mobile number. Customers who do not wish to register for SMS alerts will have to fill the form "Customer undertaking for not registering mobile number for SMS alerts" which is available at the Branch.
- It will take 7 working days for any submitted change to reflect in our records.
- Bank reserves the right to close the Account(s)/end its relationship with the customer after due notice of 14 days to the Customer for reasons which may include, but not limited to, the following:
 - In case of fraudulent transaction attempted through the account
 - Improper conduct of the Account in terms of volume / nature of transactions.
 - For unsatisfactory conduct of the Account(s) or breaching the bank's terms and conditions
 - If found, acted disrespectfully towards/ harassing bank staff or degrading/harming the banks reputation.

Note: The Bank reserves the right to call for any additional document / information before and after opening of an account

Rules Governing Saving Bank:-

1. Interest on the Savings Bank Deposit will be paid at half yearly rest on the daily balance in the account as per the directives issued by the Reserve Bank of India from time to time.
2. The savings bank accounts should be used to route transactions of only non-business/ non-commercial nature. In the event of occurrence of such transactions or any such transactions that may be construed as dubious or undesirable, the Bank reserves the right to unilaterally freeze operations in such accounts and/or close the accounts.
3. Minimum/Average balance as per the savings product, should be maintained in the account failing which the Bank may deduct charges as per prescribed schedule of charges.
4. If there is no Customer Induced transaction in the account for 2 years the account automatically gets classified as 'Inactive/Inoperative account'. To make the account active a request for activation of the account has to be made by the customer as required by the Bank.

Rules Governing Term Deposit:-

- 1) The first deposit holder will be regarded as the beneficial owner of the fixed deposit and considered as the payee for the purposes of income tax deduction at source (TDS).
- 2) 15G/15H Form should be submitted, If applicable at the beginning of every financial year in case TDS is not to be deducted.
- 3) Maturity value may change as per tax deducted at source based on the provision under Income Tax Act 1961.
- 4) Subject to the directives that may be issued by the Reserve Bank of India from time to time, Term Deposits are accepted by the Bank for such periods and at such rate of interest as may be fixed by the Board of Directors of the Bank from time to time.
- 5) Term deposit is not transferable by endorsement. However, the depositor can request a loan/overdraft against the security of the deposit subject to the directives, rules, and regulations of the Reserve Bank of India and the Bank.
- 6) Maturity instructions are mandatory for all types of term deposits. The maturity proceedings shall be transferred to the destination account, as mentioned in AOF, on maturity.
- 7) The recurring Deposit shall be due for repayment on completion of one calendar month from the date of payment of the last installment or on completion of the tenure of deposit, whichever is later. Penalty for defaulted installment will be charged at the rate of Rs. 1.50 for every Rs. 100/- p.m. for deposit of

five years and less and Rs.2/- for deposit of over five years, fraction of a month being treated as full month for a purpose of calculating such penalty.

8) Account holders shall ensure that the destination account is operational till the time maturity proceedings of term deposits are credited to the account.

In case, the maturity proceeds cannot be credited to the destination account for reasons i.e. closed, frozen, inactive, etc. the interest shall be paid on

Maturity amount at savings rate from the date of maturity to the date of closure of the deposit.

9) If the deposit is reinvested within 30 days from the date of maturity, the customer is entitled to get the backdated effect on the renewed deposit.

10) In case of premature closure of a deposit, the applicable rate of interest shall be 1 % below the card rate, prevailing as on date of deposit, as applicable for the period the deposit remained with the bank. If any interest has already been paid at a higher rate, such excess amount will be recovered out of the amount paid.

11) In the event of the death of the depositor, premature termination of term deposits would be allowed, and such premature withdrawal would not attract any penal charge.

12) The Bank reserves the right to alter/amend or to add to these rules at any time without notice.