

BASIC SAVING BANK DEPOSIT ACCOUNT (PNB ZERO BALANCE ACCOUNT)

Detail guidelines in respect of Basic Saving Bank Deposit Account :

1. Eligibility:

The Saving Fund account may be **opened by** an **INDIVIDUAL** singly or jointly, minors of the age of **10 years and above**, minors under natural/legal guardianship. An illiterate or a visually impaired person is also eligible to open Saving Fund account under the scheme with usual safeguards.

2. Minimum balance requirement:

This account shall not have the requirement of any minimum balance. For these accounts, minimum balance/initial balance requirement would be ZERO.

3. KYC Compliance:

The account would be subjected to RBI instructions on Know Your Customer (KYC)/Anti Money Laundering (AML) for opening of bank accounts issued from time to time.

4. Issuance of Cheque Book:

A cheque book of 20 leaves may be issued (at the discretion of the branch incumbent) free of cost in a year. Thereafter, normal cheque book charges would be applicable.

5. Extent of transactions/ Operation permitted:

- There will be no limit on the number of deposits that can be made in a month.
- Account holder will be allowed a maximum of four withdrawals in a month.

6. Debit Card/ATM Card:

Facility of ATM-cum-Debit Card shall be available without any charge. However, annual maintenance charge shall be recovered.

7. Nomination:

All normal rules relating to nomination would also be applicable in this account.

8. Capturing of Biometric Details in Basic Saving Bank Deposit Accounts (BSBDA) to enable online transaction at BC locations.

- a) Detailed guidelines in respect of capturing biometric details in Basic Saving Bank Deposit Accounts (BSBDA) to enable online transaction at BC locations have to be complied with which inter alia provide that entering of biometric detail in an account makes it feasible to transact at Business Correspondent (BC) location.
- b) Bank is providing KIOSK Banking Solution (KBS) which is a web based solution to support banking services such as deposit/receipt of cash etc. at BC locations.
- c) The existing BSBDA account holders at branches can use BC outlet facility by submitting Biometric details in their accounts. To enable this facility, the customer would require to fill up an application form (available to download from the website) and submit at branch with a request to capture their Biometrics. While opening of new BSBDA account, Biometric details of all customers must be captured.

9. Other Terms and Conditions:

In addition to the normally stipulated guidelines, following terms and conditions be also strictly adhere to:

- Holder of Basic Saving Bank Deposit Account will not be eligible for opening any other saving bank deposit account in the same bank. BSBDA holder will be required to close all existing saving fund account in our Bank within 30 days from the date of opening of the account.
- The services available in the account will include deposit and withdrawal of cash at bank branch as well as ATMs, receipt/ credit of money through electronic payment channel or by means of deposit/collection of cheques drawn by Central/State Government agencies and department.
- No charge will be levied for non-operation/activation of in-operative Basic Saving Bank Deposit Account.
- The existing basic banking 'no frill' accounts will be converted to Basic Savings Bank Deposit Account (PNB Zero Balance Account) after completing KYC norms.

Reg: Small Accounts

RBI's recent simplified KYC measures for public awareness has been released vide their Press release No 2014-15/410 dated 26/08/2014. Point No 4 of this Press Release pertains to Small Accounts which is as under:

"Those persons who do not have any of the 'official valid documents' can open 'small accounts' with banks. A 'small account' can be opened on the basis of a self-attested photograph and putting her/his signature or thumb print in the presence of an official of the bank. Such accounts have limitations regarding the aggregate credits (not more than Rupees one lakh in a year), aggregate withdrawals (not more than Rupees ten thousand in a month) and balance in the accounts (not more than Rupees fifty thousand at any point in time). These small accounts would be valid normally for a period of twelve months. Thereafter, such accounts would be allowed to continue for a further period of twelve more months, if the account holder provides a document showing that she/he has applied for any of the officially valid document, within twelve months of opening the small account."