



## PNB SANCHAY (MICRO DEPOSIT SCHEME) AT BC LOCATIONS

In order to inculcate saving habits amongst the Financially Excluded Sections of the society and also to increase the customer deposit base, a Micro Deposit Scheme has been introduced which is operative from the BC locations.

2. The focus of the product will be to encourage FI customers having low and irregular income to deposit their small savings in the Bank account at frequent intervals as per their convenience. The scheme has been designed for a fixed period (like term deposit) with the aim to accumulate the small deposits into lump sum amount for future requirements i.e. children's education, daughter's marriage, medical, business, occupational needs etc.
3. The Micro Deposit Scheme has the combined features of RD/Flexi RD and Mini Deposit Scheme which will be available from BC locations having following broad features:
  - 3.1 **Deposit Amount:**  
Initial deposit of Rs.50/- and thereafter in multiple of Rs.50/- with maximum of Rs.5000/- at a time and subject to maximum of Rs.60000/- p.a. Deposit can be made daily or as per customer's choice.
  - 3.2 **Period of deposit: 12 months to 36 months.**
  - 3.3 **Penalty clause:** No penalty on missed installments.
  - 3.4. **Payment of Interest:**  
Payment of interest shall be at the CARD rate applicable to term deposits below Rs.1 Crore. Interest shall be applied at uniform rate applicable to the period for which the account is opened based on daily products as applicable in case of Flexi RD Scheme. Interest shall be credited to the account on half yearly basis in the month of March / September as in case of Flexi RD accounts.  
  
For overdue Micro Deposit Accounts simple interest at applicable Savings Fund Rate will be paid.
  - 3.5 **Income Tax:** As applicable.
  - 3.6 **Nomination Facilities:** Nomination facility is allowed.
4. **Premature Closure of Account:**  
Premature closure of accounts should be discouraged, however, in genuine cases it may be considered subject to the following terms and conditions:
  - 4.1 No premature closure of accounts will be allowed within three months from the



date of opening of the account.

4.2 Premature closure of accounts before completion of 6 months period will be allowed without payment of any interest to the Depositor.

4.3 In case of premature cancellation of deposits, after completion of 6 months from the date of opening of account, 1% penalty will be levied and the interest rate payable would be contractual rate minus 1% or the rate under the scheme on the contractual date applicable for the tenor for which the deposit has run minus 1% **whichever is lower**.

5. **Loan against Micro Deposit:**

Bank at its discretion may allow loans against Micro Deposit as per latest guidelines issued by IRMD-HO. under "Advances against Bank Deposits".

6. **BC incentive:**

As per the prevailing remuneration structure.

7. **Modus Operandi for collection of deposit:**

Customers may deposit the instalment at BC locations or he/she can deposit at his door step and a system generated receipt will be provided. While moving in the field for the purpose of collection of deposit under Micro deposit scheme BCA will carry MICRO-ATM for executing transaction and providing system generated receipt.

8. This scheme has been customized at Kiosk Banking Solution (KBS) also to be used at BC locations with limited functionalities. The functionalities available under BC network are summarized below:

- (i) PNB Sanchay (Micro Deposit Scheme) shall be opened for customer/s having operative Saving Fund or Current account/s in our Bank. In case, the prospective customer does not have an operative account, it would be opened before opening of Recurring Deposit (PNB Sanchay).
- (ii) BC Agent would obtain account opening form (PNB 1177 for existing customer) and fill up / enter required details at BC location, which would be pushed to the CBS for opening of account in the CBS system.
- (iii) After submission of required data under KBS at BC location, BC Agents would issue Provisional PNB Sanchay (Micro Deposit Scheme) Receipt would be system generated.
- (iv) Final PNB Sanchay (Micro Deposit Scheme) Pass Book would be issued



by the Base Branch after completion of required formalities.

- (v) Other than aforesaid, activities like Payment / closure / premature payment, change in nominee, raising OD/Demand loan etc would be carried out at the base branch / other branches as per the guidelines applicable.
9. **Acknowledgement Receipt:** BC agent will generate receipt by system (MICRO- ATM/PoS/KBS) in 2 copies in lieu of deposit of installments, one copy will be handed over to customer and second copy shall be retained by BC agent duly signed by customer. Pass book will also be given to the customers.