

Policy (P-01173)

Deposits for Credit Suisse Branches in India

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Scope/Recipients

Branches of Credit Suisse AG in India

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Summary

Who does this policy apply to?

This policy applies to Credit Suisse AG Mumbai branch.

What does the policy cover?

This policy 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.

What is the purpose of this policy?

The policy recognizes the rights of depositors and aims at meeting regulatory standards of dissemination of information with regard to various aspects of acceptance of deposits from the members of the public. It is expected that this document will impart greater transparency in dealing with the individual customers and create awareness among customers of their rights.

Changes

- Pg.4 : Account Opening and Operation of Deposit Accounts: Section I
- Pg.6 : Interest Payments: Point iii)

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1. Scope and Purpose

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 commitments 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. Detailed operational instructions on various deposit schemes and related services will be issued from time to time

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 :-

- i) "Demand deposits" means a deposit received by the Bank which is withdraw able on demand;
- ii) "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;
- iii) "Term deposit" means a deposit received by the Bank for a fixed period withdraw able only after the expiry of the fixed period and include deposits such as Recurring / Double Benefit Deposits / Short Deposits / Fixed Deposits /Monthly Income Certificate /Quarterly Income Certificate etc.
- iv) "Bulk Deposit" means single Rupee term deposits of INR 1 crore (INR 10 million) and above;
- v) "Notice Deposit" means term deposit for specific period but withdraw able on giving at least one complete banking days' notice;
- vi) "Current Account" 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 will also include other deposit accounts which are neither Savings Deposit nor Term Deposit;

3. Account Opening and Operation of Deposit Accounts

- A. The Bank before opening any deposit account will carry out due diligence as required under "Know Your Customer" (KYC) guidelines issued by RBI 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.
- B. 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, the Bank official opening the account, will explain the procedural formalities, and provide necessary clarifications sought by the prospective depositor when he approaches for opening a deposit account.
- C. For deposit products like Savings Bank Account and Current Deposit Account, the Bank will normally stipulate certain minimum balances to be maintained as part of terms and conditions governing operation of such accounts. Failure to maintain minimum balance in operative accounts will attract levy of charges as specified by the Bank from time to time which will be communicated at least a month in advance. In case the minimum balance is not restored within a reasonable period, which shall not be less than one month from the date of notice of shortfall, penal charges may be recovered under intimation to the account holder. The penal charges will be directly proportionate to the extent of shortfall observed. In other words, the charges will be a fixed percentage levied on the amount of difference between the actual balance maintained and the minimum balance as agreed upon at the time of opening of account. A suitable slab structure for recovery of charges may be prescribed by the Bank in its schedule of charges.

For Saving Bank Accounts 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 cheques 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 communicated to the prospective depositor while opening the account. Any changes in the schedule of charges or the terms of conditions are communicated to the customers in advance along with statement of account (for current account & savings account) sent by courier or through any other communication mode in line with RBI guidelines.

- D. Savings Bank Accounts can be opened for eligible person / persons and certain organizations / agencies (as advised by Reserve Bank of India (RBI) from time to time)

Current Accounts can be opened by Individuals / Proprietors/ Partnership firms / Private and Public Limited Companies / HUFs / Specified Associates / Societies / Trusts, etc.

Term Deposits Accounts can be opened by Individuals / Proprietors/ Partnership firms / Private and Public Limited Companies / HUFs/ Specified Associates / Societies / Trusts, etc.

The Bank would also provide Rupee/Foreign Currency denominated deposit account opened under the Non Resident External (NRE)/Non Resident Ordinary (NRO) / Foreign Currency Non Resident (FCNR) schemes of the Reserve Bank of India, which are available to Non-resident Indians. Operations of these accounts are to be conducted in accordance with the prescribed RBI guidelines. FCNR deposits can be opened in any permitted currency (permitted currency is that foreign currency which is freely convertible as defined in terms of Regulation 2(v) of FEMA 14/2000-RB dated May 3, 2000, as amended from time to time).

NRO (current/savings) account can also be opened by a foreign national of non-Indian origin visiting India, with funds remitted from outside India through banking channel or by sale of foreign exchange brought by him to India. Repatriation of funds held in such accounts are subject to RBI guidelines.

- E. The due diligence process, while opening a deposit account will involve satisfying about the identity of the person, verification of address, satisfying about his occupation and source of income. Obtaining recent photograph of the person/s opening / operating the account are part of due diligence process.
- F. In addition to the due diligence requirements, under KYC norms the Bank is required by law to obtain Permanent Account Number (PAN) or General Index Register (GIR) Number or alternatively declaration in Form No. 60 or 61 or any other documents as specified under the Income Tax Act / Rules.
- G. 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). Savings Bank Account or term deposit can also be opened by a minor jointly with natural guardian or with mother as the guardian (Status: known as Minor's Account). Minors above the age of 10 will also be allowed to open and operate saving bank account independently.
- H. Operation of Joint Account - 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 of Survivor/ Anyone 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 mandate for operating the account can also be modified with the consent of all account holders. The Savings Bank Account opened by minor jointly with natural guardian / legal guardian can be operated by natural/legal guardian only. NRO accounts may be held jointly with residents and/or with non-residents.
- I. 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 in the name of 2 individuals say, 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 the survivor on death of anyone of the account holders

The above mandates will be applicable to or become operational only on or after the date of maturity of term deposits. This mandate can be modified by the consent of all the account holders.

When a term deposit is opened in the joint names of two depositors on "Either or Survivor" basis and the said joint depositors already have a savings bank account in their names jointly on "Either or Survivor" instructions, on maturity of the term deposit, proceeds of the matured term deposit can be credited to the joint savings bank account already opened in the bank. There is no need for opening a separate savings bank account in the name of the first depositor for crediting the proceeds of the term deposit.

Inclusion by a resident Indian of an NRI as a joint holder is only acceptable if the NRI is a "Close Relative" (as defined by Section 6 of the Companies Act, 1956) and such joint accounts will be operated in accordance with the prescribed RBI guidelines. In case of any eventuality where the NRI becomes the sole survivor of the account, the account will be classified as an NRO account and operated as such. The onus is on the NRI joint holder to inform the Bank of such change in status. Also, Joint holder facility with residents in NRO accounts shall be provided only on 'former or survivor' basis

Opening of FCNR accounts jointly with a resident as well as opening of accounts in the names of Pakistani/Bangladeshi nationals, though of Indian origin, will be subject to the instructions issued by Foreign Exchange Department, Reserve Bank of India from time to time

- J. 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. A Power of Attorney can be granted on an NRO account in favour of a resident by the non-resident individual account holder provided such operations are conducted in accordance with the prescribed RBI guidelines.
- K. The INR 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 auto renew the term deposit for the tenor it was originally placed at the interest rate prevailing at the time of maturity. In case, the customer wishes to make changes in the tenure or wants premature proceeds of the term deposit, the same is allowed at the written request of the customer from prospective date. In case of premature closure of such auto renewed deposits, the Bank will pay interest at the higher of savings bank rate of interest at the time of renewal or the term deposit rate at the time of renewal for the period the deposit was active less applicable penalties.

The Bank may, at its discretion, renew an overdue FCNR deposit or a portion thereof provided the overdue period from the date of maturity till the date of renewal (both days inclusive) does not exceed 14 days. The rate of interest payable on the amount of the deposit so renewed will be the appropriate rate of interest for the period of renewal as prevailing on the date of maturity or on the date when the depositor seeks renewal, whichever is lower. In the case of overdue deposits where the overdue period exceeds 14 days and if the depositor places the entire amount of overdue deposit or a portion thereof as a fresh FCNR deposit, the bank may fix its own interest rate for the overdue period on the amount so placed as a fresh term deposit. The Bank may recover the interest so paid for the overdue period if the deposit is withdrawn before completion of the minimum stipulated period under the Scheme, after renewal.

In case an FCNR deposit remains overdue for a period of three years from the date of maturity of the deposit, at the end of the third year, the Bank will convert the balances lying in the FCNR deposit into Indian Rupee at the exchange rate prevailing as on that date. Thereafter, the depositor shall be entitled to claim either the said Indian Rupee proceeds and interest thereon, if any, or the foreign currency equivalent (calculated at the rate prevalent as on the date of payment) of the Indian Rupee proceeds of the original deposit and interest, if any, on such Indian Rupee proceeds.

- L. Nomination facility is available on all deposit accounts opened by the individuals. Nomination is also available to a sole proprietor concern account. Nomination can be made in favor of one individual only. Nomination so made can be cancelled or changed by the account holder/s any time. While making nomination, cancellation or change thereof, it is required to be witnessed by a third party if the account holder has affixed a thumb impression. Nomination can be modified by the consent of all the account holder/s. Nomination can be made in favor of a minor also.

Bank recommends that all depositors avail nomination facility. 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. The depositor will be informed of the advantages of the nomination facility while opening a deposit account. In case depositor opts to open account without availing the nomination facility, a separate declaration needs to be signed by the depositor.

M. 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 may issue a Pass Book to these account holders.

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

4. Interest Payments

i) Interest shall be paid on saving account at the rate decided by the Bank in accordance with Reserve Bank of India directives from time to time. Similarly, term deposit interest rates are decided by the Bank within the general guidelines issued by the Reserve Bank of India from time to time.

ii) The minimum tenor of domestic/ NRO term deposits is seven days. The minimum maturity period for NRE and FCNR deposits is one year and the maximum period for FCNR deposits is 5 years. No interest is payable, where premature withdrawal of term deposits takes place before completion of the minimum period prescribed.

iii) In terms of Reserve Bank of India directives, interest on savings accounts will be paid at quarterly intervals. Interest shall be payable at quarterly intervals or longer intervals on term deposits and paid at the rate decided by the Bank depending upon the period of deposits. The interest on FCNR(B) deposits is calculated and paid at intervals of 180 days each and thereafter for the remaining actual number of days or the depositor has the option to receive the interest on maturity with compounding effect. The interest on term deposits is calculated by the Bank at Actual/365 day count convention for INR Deposits. Separate basis applies for other currencies and will be advised to Depositors accordingly. This is consistent with the conventions advised by Indian Banks' Association.

iv) The rate of interest on deposits will be prominently displayed in the branch premises. Changes, if any, with regard to the deposit schemes and other related services shall also be communicated upfront and shall be prominently displayed.

v) In terms of Reserve Bank of India directives, Banks are permitted to offer, at their discretion, differential rates of interest on the basis of size of deposits on single Rupee term deposits of Rs 1 Crore and above of the same maturity.

vi) The Bank has statutory obligation to deduct tax at source if the total interest accrued/ paid / payable on all term deposits held by a person exceeds the amount specified under the Income Tax Act. The Bank will issue a tax deduction certificate (TDS Certificate) for the amount of tax deducted. The depositor, if entitled to exemption from TDS, can submit declaration in the prescribed format at the beginning of every financial year. The said declaration is required to be submitted by the depositor for each of the deposit placed with the bank at the time of opening of such accounts to avail the said exemption.

5. Minors' Accounts

i) The minor at banks discretion can open Savings Bank Account or term deposit and the same can be operated by the natural/legal guardian or by minor himself / herself, if he/she is above the age of 10 years. The account can also be opened jointly.

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 / guardian, fresh operating instructions and 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) Minor accounts cannot be overdrawn and must always remain in credit.

6. 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 shall explain the terms and conditions governing the account to the illiterate / blind person.

- 7. 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.
- The bank may at the request of all the joint account holders of a term deposit, allow the splitting up of the joint deposit, in the name of each of the joint account holders only, provided that the period and the aggregate amount of the deposit do not undergo any change.
- 8. Customer Information**
- The customer information collected from the customers shall not be used for cross selling of services or products by the Bank, their subsidiaries and affiliates. If the Bank proposes to use such information, it should be strictly with the consent of the account holder, obtained at the time of account opening or subsequently.
- 9. Secrecy of Customer's Accounts**
- The Bank shall 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.
- 10. Premature Withdrawal of Term Deposit**
- The Bank on request from the depositor, may allow withdrawal of term deposit before completion of the period of the deposit agreed upon at the time of placing the deposit. The Bank shall declare their penal interest rates policy for premature withdrawal of term deposit. The Bank shall make depositors aware of the applicable penal rate along with the deposit rate. While prematurely closing a deposit, interest on the deposit for the period that it has remained with the bank will be paid at lower of the original rate and the applicable deposit rate for the period which the deposit has been in force with the Bank as on the starting date of the original deposit.
- In addition to term deposits that can be prematurely withdrawn, going forward, the Bank may introduce, at its discretion, term deposits with no premature withdrawal option or term deposits that require due notice to be given by the customer before premature withdrawal will be undertaken. Customers will be provided information on all categories to allow them to make informed decisions. Terms and conditions that apply to these deposits will be determined and published at such stage.
- Conversion of NRE deposit into FCNR deposit and vice versa before maturity will be subject to the applicable penal rates relating to premature withdrawal.
- The Bank on request from the depositor may permit premature withdrawal of FCNR deposits. The Bank may levy penalties for such premature withdrawal as well as recover any applicable swap costs. Where premature withdrawal of the FCNR deposit takes place before completion of the minimum stipulated period of one year, in which case no interest is payable, the bank may at their discretion levy penalty to cover the FX swap cost undertaken by it as well as recover any interest that may have been paid half-yearly which may result in reduction of principal. However, the components of penalty will be clearly brought to the notice of the depositors at the time of acceptance of the deposits.
- Depositors are requested to note that the facility of premature withdrawal of NRE/FCNR deposits shall not be available where loans against such deposits are to be availed of. This requirement will be specifically brought to the notice of the deposit holder at the time of sanction of the loan.
- 11. 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.
- 12. 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, subject to the guidelines issued by the Reserve Bank of India from time to time. The Bank may also consider loan against deposit standing in the name of minor, however, a suitable declaration stating that loan is for the benefit of the minor, is to be furnished by the depositor - applicant.

13. Settlement of Dues in Deceased Deposit Account

- i) If the depositor has registered nomination with the Bank; - the balance outstanding in the account of the deceased depositor will be transferred to the account of / paid to the nominee after the Bank satisfies itself about the identity of the nominee, etc. The amount due/payable to non-resident nominees for the NRO account of a deceased account holder shall be credited to an NRO account of the nominee with an Authorised dealer / bank in India
- ii) The above procedure will be followed even in respect of a joint account where nomination is registered with the Bank.
- iii) In a joint deposit account, when one of the joint account holders dies, the Bank is required to make payment jointly to the legal heirs of the deceased person and the surviving depositor(s). However, if the joint account holders had given mandate for disposal of the balance in the account in the forms such as "either or survivor", "former / latter or survivor", "anyone of survivors or survivor"; etc., the payment will be made as per the mandate to avoid delays in production of legal papers by the heirs of the deceased.
- iv) In the absence of nomination and when there are no disputes among the claimants, the Bank will pay the amount outstanding in the account of deceased person against joint application and indemnity by all legal heirs to the person mandated by the legal heirs to receive the payment on their behalf without insisting on legal documents up to the limit approved by the bank's board. This is to ensure that the common depositors are not put hardship on account of delays in completing legal formalities

14. Interest Payable on Term Deposit in Deceased Account

INR & NRO Deposits:

- i) In the event of death of the depositor before the date of maturity of deposit and amount of the deposit is claimed after the date of maturity, the Bank shall pay interest at the contracted rate till the date of maturity. From the date of maturity to the date of payment, the Bank shall pay simple interest at the applicable savings bank account interest rate prevailing on the date of maturity, for the period for which the deposit remained with the Bank beyond the date of maturity; as per the Bank's policy in this regard.
- ii) In the event of death of the depositor before the date of maturity of deposit and the amount of deposit is claimed before the maturity date, the bank will pay interest at an applicable rate prevailing on the date of placement of the deposit for the period the deposit was active, without charging penalty;
- iii) However, in the case death of the depositor happens after the date of maturity of the deposit, the bank shall pay interest at term deposit rate prevailing on the date of maturity for the period from date of maturity till the date of payment.
- iv) In case the nominee is a resident Indian, a resident Indian savings account can be opened for the nominee and the proceeds will be credited to such account. In case the nominee is a non-resident Indian, an NRO savings account can be opened for the nominee and the proceeds will be credited to such account.

NRE and FCNR Deposits:

- i) In the event of death of the depositor before the date of maturity of deposit and amount of the deposit is claimed after the date of maturity, the Bank shall pay interest at the contracted rate till the date of maturity. From the date of maturity to the date of payment, the Bank shall pay simple interest at the applicable rate prevailing on the date of maturity, for the period for which the deposit remained with the Bank beyond the date of maturity; as per the Bank's policy in this regard.
- ii) In the event of death of the depositor before the date of maturity of deposit and the amount of deposit is claimed before the maturity date, the bank will pay interest at an applicable rate prevailing on the date of placement of the deposit for the period the deposit was active, without charging penalty;
- iii) However, in the case death of the depositor happens after the date of maturity of the deposit, the bank shall pay interest at savings deposit rate prevailing on the date of maturity from the date of maturity till the date of payment.

If, on request from the claimant/s, the bank agrees to split the amount of term deposit and issues two or more receipts individually in the name/s of the claimant/s, it should not be construed as premature withdrawal of the term deposit for the purpose of levy of penalty provided the period and aggregate amount of the deposit do not undergo any change. In the case of current account balances lying in the name of a deceased individual depositor/sole proprietorship concern, interest

will be paid 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.

In the case of an NRE deposit, when the claimants are residents, the deposit on maturity will be treated as a domestic rupee deposit and interest will be paid for the subsequent period at a rate applicable to a domestic deposit of similar maturity.

In the case of an FCNR deposit, when the claimants are residents, the deposit on maturity will be converted to Indian Rupees and interest will be paid for the subsequent period at a rate applicable to a domestic deposit of similar maturity.

In case the nominee is a non-resident Indian, an NRE savings account can be opened for the nominee and the proceeds will be credited to such account.

15. 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.

All commercial banks including branches of foreign banks functioning in India, local area banks and regional rural banks are insured by the DICGC.

At present, all State, Central and Primary Cooperative Banks, also called urban cooperative banks, functioning in States / Union Territories, other than those from the State of Meghalaya and the Union Territories of Chandigarh, Lakshadweep and Dadra and Nagar Haveli are covered by the DICGC.

The DICGC insures all deposits such as savings, fixed, current, recurring, etc. deposits except the following types of deposits

- i. Deposits of foreign Governments;
- ii. Deposits of Central/State Governments (including quasi government bodies, local autonomous bodies, and government cooperation);
- iii. Inter-bank deposits;
- iv. Deposits of the State Land Development Banks with the State co-operative bank;
- v. Any amount due on account of and deposit received outside India
- vi. Any amount, which has been specifically exempted by the corporation with the previous approval of Reserve Bank of India

Each depositor in a bank is insured upto a maximum of Rs. One Lakh for both principal and interest amount held by him in the same right and same capacity as on the date of liquidation/cancellation of bank's licence or the date on which the scheme of amalgamation/merger/reconstruction comes into force.

16. 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.

17. Dormant Accounts

Accounts which are not operated for a period of time as defined by the Reserve Bank of India and/or bank's internal policy, from time to time, will be transferred to a separate dormant / inoperative account status in the interest of the depositor as well as the Bank. The depositor will be informed of charges, if any, which the Bank will levy on dormant / inoperative accounts. The depositor can request the Bank to activate the account for operating it.

18. Redressal of complaints and grievances

Depositors having any complaint / grievance with regard to services rendered by the Bank have a right to approach authority (ies) designated by the Bank for handling customer complaint / grievances. The details of the internal set up for redressal of complaints / grievances will be displayed in the branch premises. The branch officials shall provide all required information regarding procedure for lodging the complaint. In case the depositor does not get response from the Bank within 60 days from date of complaint or he is not satisfied with the response received from the Bank, he has a right to approach Banking Ombudsman appointed by the Reserve Bank of India.

19. Senior Citizen Deposits

Term deposits opened by individual resident Indian senior citizens will be offered an additional rate of 0.25% as approved by the Bank. Further, in the event of the demise of the deposit holder, the funds under the deposit will be transferred to the registered nominee of the deceased deposit holder on maturity.

20. Payment of Interest on FCNR deposits for

The Bank may allow FCNR deposits of persons of Indian nationality/origin who return to India for permanent settlement to continue till maturity at the contracted rate of interest, if desired. Except

returning NRIs

the provision relating to rate of interest and reserve requirements as applicable to FCNR deposits, for all other purposes, such deposits will be treated as resident deposits from the date of return of the account holder to India. Premature withdrawal of such FCNR deposits will be subject to penal provisions of the Scheme. The Bank will convert the FCNR deposits on maturity into Resident Rupee Deposit Account or RFC Account (if available) at the option of the account holder. The rate of interest on the new deposit (Rupee account or RFC Account) will be the relevant rate applicable for such deposit account

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