

Deposits:

1. SB
2. C A/c
3. Term Deposits – FD /KD/ RD

SB is the mother of all deposits.

General :

A/C opening form – 1018 /1019

7 CPH – NRI – Ernakulam.

Joint accounts: No restriction on number of persons.

- The interest on Rupee Savings Bank Deposits calculated on daily product basis and credited to the

Customers' accounts on quarterly intervals in every financial year on 27th of June, 27th of September,

27th of December and 27th of March (IC/205/2025).

- In case of joint accounts with Illiterate and Literate: Operation by Illiterate or Jointly. In special cases,

we can permit operation by literate only, by taking "Authorisation cum Indemnity letter" from illiterate

person on stamped paper with requisite value.

- Cheque book can be issued to blind person for specific purpose.

- Minimum amount of withdrawal / deposit is Rs. 10/-.

- Minors of age 10 years age can open self-operated account in all our branches. SMS alerts are sent to

the parents regarding all transactions in the account.

- Required Service charges are to be collected for any Change in Account on customer Request .

- The account holder is required to maintain minimum average balance in the account, as specified by the Bank from time to time, separately for branches of different population group.

Penalty/Charges for non-maintenance of Average Monthly Minimum Balance in all Savings accounts is waived w.e.f. 01.06.2025 (IC/437/2025 Dt.

09.06.2025)

- Scale IV and above can permit TOD up to Rs.10000/- upon satisfactory dealings for 6 six months.

- TOD against expected salary maximum Rs.5000/- & for maximum 15 days but with the prior Permission of executive at CO (applicable for up to Scale III officers) No Powers to sanction TOD in SB/CA by authorities up to Scale III (Cir 637/2023).

- Declaration to be obtained from the customers who do not possess or do not wish to disclose their mobile number. (IC/478/2025 Dt. 19/06/2025)

- The processes of updation/ periodic updation of KYC have been simplified refer HO Cir. IC/527/2025 Dt. 02.07.25.

For first 6 months, rubber stamp bearing “new account” to be affixed on cheque leaves (IBA guidelines). All

debits of Rs.25, 000/-and above in case of SB and Rs.1 lakh and above in case of CA to be authorized by

Manager of Department/Branch in charge for first 6 months.

- In case of Bearer cheques tendered by third parties, withdrawal exceeds four figures (i.e., Rs.10,000/- and above), identity of the payee should be established by obtaining suitable KYC documents.

- In all payments involving large amounts, the account holder should be contacted over the phone for confirmation of the payment, wherever possible.

- **INSURANCE COVER FOR DEPOSITS:** All bank deposits are covered under the Insurance Scheme of Deposit and Credit Guarantee Corporation of India (DICGC) subject to certain limits and conditions. The details of insurance cover in force will be made available to the depositor. Deposits up to Rs 5 lakh per person per Bank are having insurance coverage from DICGC. Premium is 10 paise per Rs100- per annum, payable half yearly.

- PAN is mandatory for depositing cash exceeding Rs. 50,000/- or obtain form 60 in absence of PAN. PAN should be quoted on cash Transaction of Rs. 50,000/-and above and any transactions of an amount exceeding Rs.2.00 lakh regardless of the mode of payment. Where a person is a minor and does not have any income chargeable to tax, he shall quote the PAN of his father/mother/guardian.

- Aadhaar: as per the gazette notification of government of India dated 02.03.2019 with regard to Aadhaar

and its laws (amendments), the customers can voluntarily provide Aadhaar as KYC document during opening of accounts in banks.

- In case of accounts wherein Direct Benefits Transfer (DBT) is to be received, the Aadhaar seeding & Mapping has to be **done mandatorily**.

Minimum Balance in SB (prod 101)

Rural – RS.500 (with / without chq bk)

Semi urban – Rs.1000 (with /without chq bk)

Urban & Metro – Rs.2000 (with or without Chq bk).

CURRENT ACCOUNT

RURAL –RS1000

SU – RS.2000

URBAN – RS.5000

METRO – rs.7500

LIST OF ELIGIBLE INSTITUTIONS PERMITTED BY RBI FOR OPENING SB ACCOUNTS AND EARNING INTEREST THERE ON: (619/2022)

- Primary Cooperative Credit Society financed by the Bank
- Khadi & Village Industries Board
- Agriculture Produce Marketing Committee.
- Societies registered under the Societies Registration Act, 1860 or any other corresponding law in force in a State or a Union Territory.
- 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'.
- Institutions other than those mentioned in section 28(h) and whose entire income is exempt from payment of Income-tax under the Income-Tax Act, 1961.
- Government Departments, bodies, agencies in respect of Grants, Subsidy released for implementation of

various programmes, sponsored by Central government/ State Governments subject to production of an authorization from the respective Central / State Government departments to open Savings Bank account.

- Development of Women and Children in Rural Areas (DWCRA).
- Self Help Groups – Registered and Unregistered.
- Farmers' Clubs - Vikas Volunteer Vahini - VVV.

LIST OF ORGANIZATIONS/INSTITUTIONS WHOSE SB SHOULD NOT BE OPENED:

- Government Departments, bodies depending on budgetary allocation for performance of the functions.
- Municipal Corporations, Committees, Panchayat Samithis.
- State Housing Boards.
- Water and Sewage Drainage Boards.
- State Text book Publishing Co-operative Societies.
- Metropolitan Development Authority.
- State, District level Housing Co-operative societies.
- Any Political Party.
- Any Trading or Business or Professional concern, where such concern is Proprietary or Partnership firm or a Company or an Association.

Authorization of withdrawals / cheques:

- Cash withdrawal using Withdrawal Order Form (WOF) NF-708 is permitted to the account holder in person on presentation of pass book.
- Withdrawal through WOF is permitted without pass book also, provided the account holder presents PAN, Aadhaar Card or any other OVD which is already registered in CBS.
- Cash receipts, Passing cash cheques and other like instruments independently upto and including Rs. 50,000 by CSA (Customer Service Associate).
- More than Rs. 50,000/-Upto Rs.1.00 lakh by an officer Scale I by Withdrawal Order Form
- Above Rs.1.00 lakh by Manager/Sr. Manager by Withdrawal Order Form
- Passing clearing/transfer vouchers/other similar instruments independently upto and including Rs. 1,00,000 by CSA.

- Cut off limit to pass cash cheque by Officer Scale I is Rs.2.00 lakh, above which Manager/ Sr. Manager

Pensioner :

A/c should be opened with the spouse jointly.

If necessary a/c can be shifted to any other branch/bank.

Accounts of Minor:

- According to the Indian Majority Act, a Minor is one who has not completed 18 years of age.
- Account of Minor represented by Guardian may be opened in the name of a Minor by the Guardian. The account may be opened by natural guardian or with mother as the Guardian.
- Any contract with the Minor is void ab-initio.
- Opening of the account forms contractual obligation between Banker & Customer, savings bank account in the individual capacity of the Minor will not be opened. However, there are exceptions to this rule.
- Cheques issued by the Guardian prior to the date on which the Minor attains majority, but presented after the above date, are to be treated as invalid. (IC/473/2025 Dt. 19/06/2025)

Accounts In The Name Of Minor Who Is Above the Age of 10 Years:

- SB account can be opened in the name of a Minor who is above the age of 10 years.
- A declaration-cum-no objection letter is to be given by the natural guardian of the Minor to the effect that the Minor has acquired sufficient knowledge about opening/operating the Bank account.
- Such accounts are to be opened for a reasonable amount and the Minor has to come in person for withdrawal. No cheque book will be issued in such accounts and no overdrawings will be allowed.
- On attaining majority, fresh set of application form with the specimen signature card and photograph of the erstwhile Minor, duly countersigned by the Guardian, would be obtained as in the case of new accounts.

(IC/473/2025 Dt. 19/06/2025)

Accounts of Illiterate Persons: The Bank shall open accounts of illiterate persons, after observing formalities for

opening such accounts. NF 116 (letter of undertaking) has to be obtained from illiterate depositors with their thumb impression. No cheque book facility is provided for such accounts.

Accounts of Blind persons:

- The Bank shall open deposit account in the name of blind person after observing all the formalities of the Bank for opening and operation of such accounts.
- Branches are advised to offer all the banking facilities such as cheque book facility including cheques to third party/ies, to the visually challenged persons without any discrimination.
- Branches are also advised to render all possible assistance to the visually challenged persons for availing the various banking facilities.
- In case a visually impaired customer makes cash withdrawals at the Bank then the payment must be made in the presence of another Bank employee/ officer. No outside witnesses are required unless the visually impaired customer requests that such witnesses be present.

JOINT ACCOUNTS:

- a. NRE SB, NRE Term Deposits and FCNR Accounts can be opened in Joint Name with Resident Close Relative (as defined U/S 2(77) of Indian Companies Act, 2013) on "Former or Survivor" basis. Money belonging to Resident Joint Account Holder cannot be credited into such Joint Account. Resident Joint Account Holder should not operate the account, unless authorized through a Letter of Authority or Power of Attorney.
- b. NRI OPENING JOINT ACCOUNT: NRI can open joint account with other NRIs or Resident Indian Close relative as defined under Section 2 (77) of Indian Companies Act, 2013).
- c. RESIDENT INDIAN OPENING JOINT ACCOUNT: Resident Indian can open account with Non-Resident Indian close relative, as defined in Section U/S 2(77) of Indian Companies Act, 2013. Operation condition is either or Survivor. In such Joint account funds belonging to Non Resident Indian should not be credited. Such account shall be treated as Resident Account for all purposes.
- d. Addition/Deletion Subject to complying with the FEMA regulations noted in b) and c) above, addition and

deletion can be permitted. There is no restriction in number of persons to open joint account.

REPAYMENT UNDER JOINT DEPOSITS:

The joint account holder can give any of the following mandates for disposal of balance in the account:

- 1) Either or survivor.
- 2) No. 1 or survivor.
- 3) Jointly.

CURRENT ACCOUNT :

- For Traders, Businessmen, Corporate bodies etc who operate the account frequently.
- Current accounts are suitable to such category of customers as there are no restrictions on the number of withdrawal or deposit.
- Introduction from an existing customer is not mandatory for opening accounts, including those of legal entities.
- Purdanishin Women: CA not to be opened generally. However, they can be opened with prior permission of MIPD section of respective CO.
- Illiterate person's Current Account: Manager/SM can take decision and open.
- Accounts with Minor as Proprietor: Should not ordinarily be opened. However, there is no bar in opening such accounts, but over-drawings not to be permitted.
- No Interest on CA. Interest at SB rate in case of deceased parties.
- RRBs sponsored by us ONLY may be paid interest as advised by HO.
- Permissible TOD: 10% of the delegation of powers for sanction of clean loans by Scale IV and above authorities.
- Up to Scale III: NO TOD sanctioning power. (Cir 432/2010).

WHO CAN OPEN A CURRENT ACCOUNT :

Current Accounts may be opened by:

- a. Individuals (Single Account).
- b. Two or more individuals no restriction in number of persons (Joint Accounts).
- c. Sole Proprietary Concerns.
- d. Partnership Firms.
- e. Limited Liability Partnership.
- f. Hindu Undivided Family.

- g. Private and Public Limited Companies.
- h. Public Corporations.
- i. Registered or Unregistered Societies or Associations/Clubs.
- j. Trusts/Provident Funds.
- k. Executors and Administrators.
- l. Government/Semi-Government Bodies etc. Departments, Taluk/District Boards, Local Bodies.
- m. Charitable and Religious institutions.

OPENING OF CURRENT ACCOUNT –294/2022

- Branch to generate CIBIL iScan report to ensure compliance of RBI guidelines.

In case of violations account

not to be opened. It also reflects avilment of credit facility if any.

- Branch to obtain undertaking/ declaration from the customer as per Annexure-I of HO Cir 740/2020 for having availed credit/non-credit facility from the banking system.
- Branch to submit covering letter as per Annexure-II of HO Cir 740/2020 to CPH for opening account.
- Current Account can be opened through Online DIY (Do It Yourself) Mode for individuals and sole proprietorship firms. (IC/436/2025)

- Products under which Current Accounts can be opened through Online DIY Mode: General Current Account (201), Canara Elite (218), Canara Delite (1656), Canara Privilege (1662)

A) Where customer has availed OD/CC facility from the banking system:

- If exposure is less than Rs. 5 Crore, any bank can open Current account subject to undertaking from the customer that if & when the credit availed by them becomes Rs. 5 Crore or more they shall inform the branch.
- Where aggregate exposure is Rs. 5 Crore or more: anyone of the lending banks having exposure of 10% or more and in absence of that the lending bank having the highest share can open CA.
- Other lending banks may open only collection accounts subject to the condition that funds deposited in such collection accounts will be remitted within two working days of receiving such funds, to the CC/OD account maintained with the above-mentioned bank maintaining current accounts for the borrower

- Non-lending banks are not permitted to open current/ collection accounts where exposure is Rs.5 Crores or more.

INOPERATIVE ACCOUNTS: A savings/ current account shall be treated as inoperative, if there are no 'customer induced transactions' in the account for a period of over two years. For the purpose of classifying an account as 'inoperative', only customer induced transactions as below and not bank induced transactions shall be considered:

- a) A financial transaction initiated by or done at the behest of the account holder by the Bank/ third party 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.

Unclaimed a/cs :

All unclaimed deposits and other non-operational credit balance are to be transferred to Depositor

Education and Awareness Fund every month.

- Credit balance in all deposit/loan accounts, undrawn balance, margin money, outstanding fund available in different heads and unreconciled balance not operated for 10 year& above are to be transferred.
- Full list of unclaimed deposit has been displayed on our corporate website. Reserve Bank of India has also advised the Banks to display only the name and address of the parties in the website and not to disclose the account number, nature of account and outstanding balance of the deposit.
- Unclaimed deposits are to be categorised as HIGH RISK.

TDS ON DEPOSITS:

TDS Rate: Tax at higher of the prescribed rate or 20% will be deducted on all transactions liable to TDS, where

the PAN of the deductee is not available. The threshold limit for TDS on Interest Income other than interest on

securities has been Increased from Rs. 50,000/- to Rs. 1,00,000/ in case of Senior Citizen and from Rs. 40,000/-

to Rs. 50,000/- in case of others. TDS rate @10%

Obtain Form 15G (15H if depositors age is 60 years and above) for Exemption, in triplicate. Declaration valid

for one financial year only. Obtain fresh 15G/15H every year.

- Form 15G/15H cannot be updated if PAN and Aadhaar is not linked.
- TDS not applicable for interest paid on SB.
- Partnership firm, Company, Local Authority and Co-operative Society cannot make Declaration in FORM-15G.

- Declaration in Form 15G can be made only by individual, Hindu Undivided family, association of persons, body of individuals or any other category of deposit or not mentioned above.

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15G/15H forms are not required to be submitted to IT authorities. It should be preserved at Branch level for

7 years from the end of financial year in which Declaration is received. New 15G/15H can be submitted

manually or electronically. New forms can be accepted w.e.f 1st Oct 2015.

- Branches have to allot a Unique Identification Number (UIN) to each Declaration received in form 15G/15H during every quarter and furnish the particulars of Declaration along with UIN to IT authorities in their quarterly return. Separate serial of UIN are to be given for form 15G and 15H. (550/2015).

- Unique Identification Number (UIN) containing 26 characters consists of three fields Sequence number: 10 alpha numeric character starting from G or H for form number 15G or 15H Financial Year. If the financial year is 2018-19, then 201819 TAN of the Branch 10 alpha numeric character.

- UIN running sequence number series shall reset to 1 in case of each TAN of the payer (Branch) at the start of each Financial Year.

- Due date for quarterly uploading the Declarations: Q1: 15th Jul; Q2: 15th Oct; Q3: 15th Jan; Q4: 30th April.

- Resident Senior Citizens age of 60 years and above at any time during the year, may submit Form 15H duly quoting PAN for non deduction of tax at source for total Income up to Rs.12,00,000/- p.a. under New Tax Regime.

CBS-SB PRODUCT CODES:

1. Canara Basic Savings Bank Deposit Account (108)
2. Canara Small Savings Bank Deposit Account (127)
3. Canara Champ Savings Bank Account (109)
4. Canara Junior Saving Account (120)
5. Canara SB Gen-Y Account (129)
6. Canara SB Power Plus Account (132) (Only Initial Deposit Zero)
7. Canara SB Premium Payroll – Silver (148)
8. Canara SB Premium Payroll – Gold (144)
9. Canara SB Premium Payroll – Diamond (145)
10. Canara SB Premium Payroll - Platinum (146)
11. Canara Jeevandharafor Senior Citizen (110)
12. Canara JeevandharaDiamond (149)
13. Canara Jeevandhara Platinum (150)
14. CANARA SB SELECT Savings Account (147)
15. Canara Mahila Savings Account
16. Canara Galaxy Account
17. Canara Crest and Crest plus
- 18.. Canara TruEdge Savings & Current Account