Deposit Policy

RBI Master Direction	Deposit Policy of Our Bank
Current Deposit	Current Deposit
No interest Payable	No interest payable
Current Account in the name of Individuals and Sole Prop ship interest will be paid from the date of death of the depositor till the payment at SB interest rate prevailing on the date of Payment	Same as RBI guidelines. In joint account the benefit of interest is available only when all Joint depositors die
Rupee SB Deposit (Domestic NRO NRE)	Rupee SB Deposit (Domestic NRO NRE)
Interest on daily product basis	Same as RBI guidelines
A uniform interest rate shall be set on balance up to Rupees one lakh, irrespective of the amount in the account within this limit.	Same as per RBI guidelines

Deposit Policy

RBI Master Direction	Deposit Policy of Our Bank
SB Deposit (Domestic NRO NRE)	SB Deposit (Domestic NRO NRE)
Differential rates of interest may be provided for any end-of-day savings bank balance exceeding Rupees one lakh.	We are offering differential interest rate for balances of Rs 50 lac and above – Latest interest rate HO Cir 647/2026 wef 05.09.2026
Interest on savings deposit shall be credited at quarterly or shorter intervals including for those frozen by the enforcement authorities irrespective of the operative status of the account	Interest is payable on daily product basis once in a quarter as on 27th June, Sep, Dec and March
No restriction in number of depositors in a joint account	Same as RBI guidelines

With Best Wishes From L Jagennath

SB interest Rate wef 05.09.2026 (647/26)

- **Applicable for Domestic, NRO & NRE ROI (%)**

For outstanding Balance of less than Rs. 50 Lakh	2.50
For outstanding Balance of Rs. 50 Lakh to less than Rs 5 Cr	2.50
For outstanding Balance of Rs. 5 Cr to less than Rs 10 Cr	2.50
For outstanding Balance of Rs.10 Cr to less than Rs 100 Cr	2.50
For outstanding Balance of Rs. 100 Cr to less than Rs 200 Cr	2.65
For outstanding Balance of Rs. 200 Cr to less than Rs 300 Cr	2.65
For outstanding Balance of Rs 300 Cr to less than Rs 500 Cr	3.10
For outstanding Balance of Rs.500 Cr & less than Rs1000 Cr	3.40
For outstanding Balance of Rs. 1000 Cr & less than Rs 2000 cr	3.55
Rs 2000 cro & above	4,00

Deposit Policy – Term deposit

RBI guidelines	Deposit Policy of Our Bank
to earn interest minimum period of term deposit is – Domestic and NRO 7 days, NRE & FCNR 1 year	Same as per RBI guidelines..
Maximum Period – No Restriction for Domestic, NRO and NRE deposit. For FCNR 5 years	Maximum tenor Domestic & NRO 10 years – NRE 10 years & FCNR 5 years. Deposit under court order and minors deposit more than 10 years and in such case interest applicable is 10 years rate
No restriction in minimum or maximum amount of deposit	Fresh Domestic and NRO deposit will be accepted for 7 days if Minimum Amount is Rs 5 lac For less than Rs 5 lac minimum period is 15 days. NRE No minimum or maximum FCNR Minimum 500 in respective currency Max no restriction

Deposit Policy Term Deposit

RBI guidelines	Deposit Policy of Our Bank
Interest rate for NRE / NRO term deposits should not be more than domestic rupee term deposits. It can be less than domestic term deposit of same maturity	In our bank interest rates for NRE / NRO term deposits are the same as that of domestic term deposits
The maturity period / tenor of the FCNR deposit is fixed by RBI for all banks (Next slide)	Same as per RBI guidelines
Interest rate for FCNR deposit to be fixed every month based (Next Slide). Maximum a bank can offer is linked to ARR (next slide).	Same as RBI guidelines
Banks can fix differential interest rates on FCNR deposit based on currency wise quantum but it should not exceed the maximum permissible	Same as RBI guidelines 628/26 FCNR rates wef 1.9.26

Deposit Matters

- **Tenor of FCNR Deposit For Banks in India**

One Year to Less than 2 years
Two Years to less than 3 years
Three Years to less than 4 years
Four years to less than 5 years
Five Years only

Maximum Interest rate for FCNR deposit to be fixed every month. Banks can fix below the maximum permissible rate. So interest rate may vary from Bank to Bank but the tenor will be uniform for all the banks

Reference Rate for Arriving FCNR rates

- ✓ Overnight Alternative Reference Rate
- ✓ Banks to fix FCNR rates based on ARR. – ARR is published by Financial Benchmarks India Private Limited (FBIL)
- ✓ Every month FCNR rates to be fixed based on the ARR of last working day of previous month
- ✓ Maximum interest rates banks can fix for FCNR deposit is as under

Reference Rate for Arriving FCNR rates

Period of deposit	Maximum Ceiling
1 year to less than 3 years	Overnight Alternative Reference Rate* for the respective currency / Swap Rate plus 250 basis points
3 years and above up to and including 5 years	Overnight Alternative Reference Rate* for the respective currency / Swap Rate plus 350 basis points

Earlier it was LIBOR/SWAP rates +200 BSP for 1 year to less than 3 years and LIBOR /SWAP rates + 300 BSP for 3 years upto and including 5 years.

FCNR interest rates Sep 2024 WEF 01.9.26 628/26

Years	USD < 1 lac	USD =>1 lac	GBP	Euro	CAD	AUD
1 < 2	4.95	5.00	4.20	2..70	3.20	3.70
2 < 3	3.90	3.90	3.00	2.00	3.25	3.50
3 < 4	3.70	3.70	2.50	1.50	3.00	3.00
4 < 5	3.50	3.50	2.50	1.50	3.00	3.00
5 YRS	3.50	3.50	2.50	1.50	3.00	3.00

As per RBI notification dated 30th July 2026 and vide HO Cir 708 /26 Interest rates including bulk deposit rate should be as published in banks web site. Interst rate on bulk deposit to be published in banks web sited atleast by 10.10 am

Deposit Policy

RBI guidelines	Deposit Policy of Our Bank
Term Deposit	**Term Deposit**
Bulk deposit Rs 3 cro and above wef 7.6.2024 for SCBs including Small Finance Banks but excluding RRBs and Local Area Banks. For RRBs and Local Area Bank Rs 1 cro and above wef 7.6.24	Same as per RBI guidelines
All term deposit accepted from Individuals (including Joint) for Rs 1 cro and below should have premature withdrawal facility	Same. We have callable and Non Callable term deposit for Domestic NRO and NRE. Non callable deposit can be accepted from Individuals for more than Rs 1 cro .
Banks have the discretion to offer additional interest to Senior Citizen domestic term deposit	We are offering 0.50% additional interest for domestic term deposit of less than Rs 3 cro for 180 days and above. 444 555 days deposit 80 years and above addl int 0.60%

Deposit Policy

RBI guidelines	Deposit Policy of Our Bank
Term Deposit	Term Deposit
Additional interest as applicable to Senior Citizens to be extended to retired staff who are senior citizens over and above the additional interest payable by virtue they being the retired members of the banks staff	We offer 1.50% to ex employee senior Citizen irrespective of the period and size of the deposit

Deposit Matters

- Bulk deposit of Rs 3 cro and above but less than Rs 10 cro branches can accept the deposit at card rates without any permission
- Bulk deposit of Rs 3 cro and above but less than Rs 10 cro for preferential rates to be taken up with Integrated Treasury Vertical Treasury Wing HO through Circles
- Bulk deposit of Rs 10 cro and above designated branches to take up with Domestic Front Office(Domestic / Rupee Dealing) Integrated Treasury Vertical Treasury Wing Mumbai through Resources Section Circle before accepting the deposits even at card rates

Additional Interest for Senior Citizen

- ✓ **General Public Sr Citizen:**
- ✓ **0.50% for 180 days & above and amount less than Rs 3 cro domestic term deposit**
- ✓ **0.60% for 444 and 555 days deposit**
- ✓ **Can tax saver 0.50% more than general public**
- ✓ **Capital gain, NRO, NRE & FCNR no additional interest**

Preferential interest for Employees & Ex employees 92/24

- For SB employees, exemployees spouse of deceased employee or deceased ex employee 1%
- Domestic Term deposit Employees / Ex employees / Spouse of the deceased employee or deceased exemployee 1% irrespective of the size and tenor
- Domestic Term deposit for Ex employee Sr Citizen 1.50% irrespective of the size and tenor
- Can tax saver – employees / Ex employees / Ex employee Sr citizen 1% over the general public – Max Rs 1.50 lac in a FY and period is 5 years
- Capital Gain, NRE, NRO term deposit and FCNR deposit no additional interest for any category of employee

Premature closure – Interest guidelines

- ✓ Premature closure is permitted for callable deposits only
- ✓ Domestic/NRO/NRE term deposits: Deposits of less than Rs 3 cro Accepted or Renewed on or after 12.3.2019 1% Penal Cut.(in deposit policy it is mentioned as 7.6,24)
- ✓ These deposits will earn interest at 1.00% below the rate as applicable for the relevant amount slab as ruling on the date of deposit and as applicable for the period run OR 1.00% below the rate at which the deposit has been accepted, whichever is lower."
- ✓ Eg: Deposit accepted for 5 years on 1.10.2022. Premature closure sought on 10.10.23. Deposit run for 1 year and 9 days. For 5 years on 1.10.22 7%. For More than 1 year & Less than 2 years on 1.10.22 8%. This deposit will earn 6%.

Premature closure – Interest guidelines

- ✓ No penalty for deposits of Rs 3 cro and above accepted from 12.3.2019. – 181/26 (in deposit policy it is mentioned as 7.6.24)
- ✓ Eg accepted on 1.10.22 for 3 years Int 8%. Premature closure sought on 10.10.23 ie after 1 year 9 days. Int for 1 year 9 days on 1.10.22 is 7%. This deposit will earn 7%
- ✓ If NRE term deposit closed before completion of one year from the effective date of deposit no interest will be paid (Domestic and NRO – 7 days)
- ✓ NRO deposits closed before maturity to be placed in NRE term deposit no penalty provisions.
- ✓

Premature closure – Interest guidelines

- ✓ 1% Penalty for premature closure of Capital Gains Term deposit irrespective of the size of the deposit amount.
- ✓ No preclosure penalty for deposits of employees and ex employees. These deposits will earn interest at the rate as applicable for the relevant amount slab as ruling on the date of deposit and as applicable for the period run OR the rate at which the deposit has been accepted, whichever is lower."
- ✓ When depositor dies In case of premature withdrawal, interest will be paid at applicable rate with reference to the period for which the deposit has remained with the Bank on the date of acceptance of deposit without charging penalty.
- ✓ 1.10.22 for 5 years 8%. Preclosure after 1year 9 days . Int for for more than 1 year less than 2 years 7%. Apply 7%
- ✓

Premature Extension – Interest guidelines

- Penalty is waived for premature extension of Domestic/NRO/NRE term deposits of less than Rs. 3 Crore during the tenure, where extension is for a longer period than the period originally agreed to.
- However, no interest will be payable on NRE term deposits prematurely closed/prematurely extended before completion of 1 Year. (domestic and NRO before completion of 7 days
- Eg domestic term deposit opened for 1 year. After 6 months extended for 2 years. for 6 months interest prevailing on the date of acceptance of the deposit for 6 months will be paid

Splitting the deposit

- Multiple Term Deposits accepted under a single Customer ID on the same day for the same maturities aggregating to Rs. 3 Crore and above is treated as Splitting of Bulk Term Deposits which is not permitted

Premature closure – Interest guidelines

- ✓ FCNR: No int if closed before one year
- ✓ Deposits accepted prior to 19.11.2021
- ✓ the rate of interest payable on such prematurely closed deposit shall be 1% less than the stipulated rate of interest applicable to FCNR (B) deposit for the period run, as ruling on the date of deposit.
- ✓ If the applicable rate of interest for the period run is less than 1%, No interest will be paid on the premature closure.
- ✓ Accepted on or after 19.11.2021
- ✓ rate of interest payable on such prematurely closed deposit shall be the rate of interest applicable to FCNR (B) deposit for the period run, ruling as on the date of deposit or on the date of seeking premature withdrawal, whichever is lower
- ✓ FCNR dep can be converted into RFC deposits upon NRI returns to India for permanent settlement without penalty provisions

Organisations eligible to open SB besides Individuals & Non Trading HUF 144/26

- ✓ Primary Co-operative Credit Society which is being financed by the Bank
- ✓ Khadi and Village Industries Boards
- ✓ Agriculture Produce Market Committees
- ✓ Societies registered under the Societies Registration Act, 1860
- ✓ 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 word "Limited" or the words "Private Limited"

Organisations eligible to open SB besides Individuals & Non Trading HUF 144/26

- ✓ Institutions whose entire income is exempt from payment of Income-tax under the Income-Tax Act, 1961.
- ✓ Government departments / bodies / agencies in respect of grants / subsidies released for implementation of various programs / Schemes sponsored by Central Government / State Governments subject to production of an authorization from the respective Central / State Government departments to open savings bank account

Organisations eligible to open SB besides Individuals & Non Trading HUF 144/26

- ✓ Development of Women and Children in Rural Areas (DWCRA).
- ✓ Self-help Groups (SHGs), registered or unregistered, which are engaged in promoting savings habits among their members.
- ✓ Farmers' Clubs - Vikas Volunteer Vahini – VVV
- ✓ SB account can be opened in the names of individuals and Karta of HUF besides the above organisations.

Joint Deposit

- ✓ No restrictions in number of Joint depositors
- ✓ Additions, deletions & substitutions of depositors possible with the condition that one of the original depositor to continue as depositor till closure of the deposit
- ✓ Capital Gains deposit, – No Joint deposit
- ✓ Cantaxsaver – Max joint depositors 2

NRE/NRO/FCNR/EEFC/RFC – Jointly with a Resident

- ✓ NRIs are permitted to open NRE/FCNR/NRO with their resident close relative(as defined in Companies Act 2013) on **Former or Survivor basis. –- NO I should be NRI**
- ✓ Money belonging to Resident account holder can not be credited in this account.
- ✓ Resident close relative should not oprate the account unless authorized through a POA / Letter of authority by NRI
- ✓ If the resident becomes the sole account holder at a later date it becomes resident account.

Resident Bank account – Joint holding With NRI

- ✓ In a Resident Account, NRI (close relative of Resident as defined in Companies Act 2013)) can be a joint account holder on **Either or Survivor** basis subject to:
- ✓ Resident will be No I –
- ✓ It is treated as resident account
- ✓ Che/cash/instruments/remittances etc of NRI can not be credited
- ✓ NRI close relative will operate for domestic payment only.
- ✓ If the NRI becomes survivor, account to be designated as NRO.

Accounts of Foreign Students – Study in India

- ✓ As per FEMA they are NRIs. – Only NRO SB
- ✓ Valid Pass Port, valid Visa & Immigration endorsement
- ✓ Letter from College as proof of admission
- ✓ Proof for local address. If not
- ✓ Undertaking that local address will be provided within 30 days
- ✓ To be obtained and verified by bank officials
- ✓ Pending verification – Foreign remittance not to exceed USD 1000 or its equivalent – Withdrawal not to exceed Rs 50,000 during this 30 days
- ✓ Students with Pakistani nationality will need prior approval of RBI for opening the account.

Accounts of Foreign Foreign Tourist visiting India

- ✓ NRO SB
- ✓ Maximum for 6 months
- ✓ No local credits permitted
- ✓ While leaving India funds in the account can be repatriated
- ✓ If any local credits or if period exceeds 6 months RBI prior permission required for repatriation.
- ✓ Balance of Cash drawn from ATM or through branch can also be repatriated with the condition that:
- ✓ Bank to satisfy
- ✓ To hold tickets for travel out of India within next 7 days. Upto Rs 50000 can be repatriated

Basic Savings Bank Deposit Accout (BSBD) -139/26

- ✓ It is a fully KYC Complaint Account
- ✓ No minimum balance
- ✓ Following facilities free of Charge to be provided
- ✓ The deposit of cash at bank branch as well as ATMs/CDMs
- ✓ Receipt/Credit of money through electronic payment channels or by means of deposit/ collection of cheques drawn by Central/ State Government agencies and departments.
- ✓ No limit on the number and value of deposits that can be made in a month

Basic Savings Bank Deposit Accout (BSBD)

- ✓ Four withdrawals in a month, including ATM withdrawals including transfers
- ✓ Digital Banking transactions other than ATM transactions not to be counted for the four withdrawals.
- ✓ ATM card or ATM-cum-Debit Card Free of Charge either at the time of issuance or at the time of renewal
- ✓ 25 cheque leaves per year
- ✓ Internet & Mobile Banking Facility
- ✓ Pass Book or monthly statement of account in lieu of Pass Book

Basic Savings Bank Deposit Accout (BSBD)

- ✓ Any other facility can be given with or without any charges. But minimum balance should not be insisted upon. No need for initial minimum deposit
- ✓ Existing SB account can be converted into a BSBD account at the request of the customer within 7 days of request
- ✓ A holder of BSBD account can not open another BSBD account in the same bank or other bank
- ✓ Declaration from the Customer that he does not have any BSBD account with any other bank in the country to be obtained before opening or converting existing account in BSBD account

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Canara Small Savings Bank Deposit Account

- ✓ Relaxed KYC norms – No KYC documents
- ✓ Self attested Photograph
- ✓ Account opening form to be signed in the presence of branch officials and the same to be certified by the branch Official in the account opening form.
- ✓ Aggregate of credit not to exceed Rs 1 lac in a FY
- ✓ Aggregate of all withdrawals including ATM does not exceed 10,000 in a month
- ✓ Balance at any point time does not exceed Rs 50,000.

Canara Small Savings Bank Deposit Account

- ✓ The above limit on balance shall not be considered while making deposits through Government grants and welfare benefits
- ✓ To remain operational for a period of 12 months
- ✓ For another 12 months if account holder gives proof for having applied for OVD
- ✓ No other SB account – If so to be closed within 30 days
- ✓ Foreign remittance not allowed in this account.
- ✓ Persons in Jail can open and the jail warden to attest the photo

Renewal of Overdue Deposits

Over due Domestic / NRO	Overdue NRE	Over due FCNR	Overdue FCNR
From the date of maturity till payment SB interest rate or the contracted rate for the matured deposit which ever is less. Can not be renewed from the date of maturity	From the date of maturity till payment SB interest rate. Can not be renewed from the date of maturity	If overdue period is less than 14 days can be renewed from the maturity date and the rate of interest is the rate prevailing on the date of maturity or on the date of renewal which ever is less.	If the overdue period is more than 14 days simple interest at RFC SB rate for the respective currency on the date of renewal or the contracted rate of the matured FCNR deposit which ever is lower

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NND Consolidated Guidelines

- ✓ Minimum daily contribution Rs 50
- ✓ Not to exceed per day Rs 1000
- ✓ Maximum in a month Rs 30,000
- ✓ No interest or commission if collection per day exceeds the limit
- ✓ Usage of hand held machines is must
- ✓ Tenor is 63 months
- ✓ No new NND agents are to be appointed
- ✓ Accounts to be opened by:
- ✓ Individuals in single name / Joint names
- ✓ Minor represented by Guardian

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NND Consolidated Guidelines

- ✓ Sole Proprietary concerns Partnership firms
- ✓ Clubs / Associations
- ✓ Staff / Companies can not open
- ✓ 29/23:
- ✓ Interest on NND deposit will be paid on daily product basis ie balance at the end of the day in the account is the product for the day (earlier it was monthly)
- ✓ 485/23
- ☐ Penalty of 0.05% on the interest payable will be recovered if closed within 12 months
- ☐ RO Heads to permit

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NND Consolidated Guidelines

- ✓ **W.e.f. 25.03.2025, Interest on existing overdue Nitya Nidhi Deposits shall be paid at "Interest as applicable to savings account or the contracted rate of interest on the matured NND, whichever is lower". Such overdue interest shall be paid from the date of accounts becoming overdue till payment**

Opening and maintenance of OCC, OD and Current Accounts by banks 134/26 &236/26 wef 1.4.26

- **Cash Credit Accounts are those accounts *under which a customer is allowed an advance up to the credit limit against the security by way of hypothecation / pledge of goods, book debts, standing crops, etc. The facility is a running account and 'Drawing Power – DP' is periodically determined with reference to the value of the eligible current assets. The outstanding amount is repayable on demand.***
- ***Banks can open these accounts without any restriction as per extant guidelines.***

Opening and maintenance of OCC, OD and Current Accounts by banks134 & 236/26 1.4.26

- ***Overdraft (OD)' shall mean a facility, under which a customer is allowed to draw an agreed sum (credit limit) in excess of credit balance in their account. The overdraft facility may be secured (against fixed / term deposits and other securities, like small saving instruments*** **surrender value of insurance policies, etc.) or clean (i.e. without any security). TOD on Current and SB accounts are also included.**

Opening and maintenance of OCC, OD and Current Accounts by banks 134, 236/26 wef 1.4.26

- Banks can provide OD facilities or Current account without any restrictions if the aggregate exposure of the banking system to that borrower is less than *Rs. 10 crore*.
- However, the bank must obtain an undertaking from such borrowers that they (the borrowers) shall inform the bank(s), if and when the credit facilities availed by them from the banking system becomes *Rs. 10 crore* or more.
- Exposure means all fund based Credit facilities and Non fund based facilities availed from the banking system

Opening and maintenance of OCC, OD and Current Accounts by banks 134, 236/26 wef 1.4.26

- Banking system for this purpose includes commercial Banks (including Small Finance Banks, Local Area Banks, and Regional Rural Banks, but excluding Payments Banks), Urban Co-operative Banks and Rural Co-operative Banks (State Co-operative Banks and Central Co-operative Banks).

Opening and maintenance of OCC, OD and Current Accounts by banks 134, 236/26 wef 1.4.26

- **In case of customers to whom the exposure of the banking system is *Rs.10 crore* or more:**
- ***CA or OD accounts may be maintained by a bank which has either***
- ***(i) A minimum 10 per cent share in banking system's aggregate exposure to the borrower; or***
- ***(ii) A minimum 10 per cent share in banking system's aggregate fund-based exposure to the borrower.***
- ***in case no bank within the banking system meets the above criteria, or only one bank meets the above criteria, two banks from the banking system having the largest exposures to the borrower may maintain OD accounts or Current Account of the borrower.***

Opening and maintenance of OCC, OD and Current Accounts by banks 134 /26 & 236/26 wef 1.4.26

- In case where only one bank within the banking system has any exposure to the borrower, one more bank of the customer's choice within the banking system may maintain current accounts, subject to furnishing of a no-objection certificate (NOC) from the bank that has the exposure to the borrower.
- If no lending bank meets the above criteria and if the customer wants to have a Current account with any SCB (other than the one with which the customer is enjoying credit facilities) it can also be opened provided a NOC from all lending banks to be obtained

Opening and maintenance of OCC, OD and Current Accounts by banks 134 /26 & 236/26 wef 1.4.26

- A bank not meeting the eligibility criteria (10% of total exposure or 10% of fund based exposure) the CAs or OD accounts in these banks will be in the nature of collection accounts.
- Funds credited in the collection accounts are to be remitted to the CC or OD or CA with any bank in the banking system(ie the bank from which the borrower availed exposure) within 2 working days designated by the borrower. (called designated account)
- Any disbursement in the OD account which are in the nature of collection account is only to the designated account.

Opening and maintenance of OCC, OD and Current Accounts by banks 134 /26 & 236/26 wef 1.4.26

- Any dues to the banks maintaining the collection accounts can be deducted before remitting the funds to the designated account.
- All banks to monitor the accounts on a regular basis atleast once in half year.
- In case if it is noticed that the borrowers exposure touches Rs 10 cro or more or the share in the banking system undergoes a change etc
- Banks to notify the customers within 30 days of noting the ineligibility that such accounts will either be converted into collection account or will be closed.
- This should take place within 3 months of noting the ineligibility.

Opening and maintenance of OCC, OD and Current Accounts by banks 134 /26 & 236/26 wef 1.4.26

- Internal guidelines for opening collection account: 272/25 reproduced in 134/26
- New Collection Accounts to be opened under Product Code: 1660
- Debit transactions for accounts under this product code are restricted.
- Beneficiary details and retention days are to be maintained in CHM45 screen by enabling collection account check box.
- New report CHX711 is made available to know the balance transferred from collection accounts.

Canara FCNR (Rupee) Deposit Plus

- 69/26
- NRE Deposit Plus is revamped as Canara FCNR (rupee) deposit plus
- Minimum 1 year maximum 5 years
- Minimum Deposit amount 5000 units in respective currency
- Product codes: USD591, GBP 592, EUR 593
- CAD 594, AUD 595

Canara FCNR (Rupee) Deposit Plus

- ✓ All NRI customers
- ✓ Only KDR
- ✓ Maturity Proceeds to be paid in Indian Rupees and to be credited in NRO or NRE accounts

Deposit Insurance & Credit Guarantee Corporation (DICGC)

- Which banks are insured by the DICGC ?
- All commercial banks including branches of foreign banks functioning in India, local area banks and regional rural banks, Co Operative banks, SFB, Payment Banks (**Primary Co opeative Societies not covered)**
- The deposit insurance scheme is compulsory and no bank can withdraw from it.
- The DICGC insures all deposits such as savings, fixed, current, recurring, etc. deposits except the following types of deposits

Deposit Insurance & Credit Guarantee Corporation (DICGC)

- ✓ **Deposits Not Covered**
- ✓ **Deposits of foreign Governments;**
- ✓ **Deposits of Central and State Govts**
- ✓ **Inter-bank deposits**
- ✓ **Deposits of the State Land Development Banks**

Deposit Insurance & Credit Guarantee Corporation (DICGC)

- ✓ Premium 12 paise per Rs 100 of deposit wef 1.4.2020 per annum earlier it was 10 paise
- ✓ DICGC can collect higher premium based on risk profile of a bank. Earlier maximum they can collect only 15 paise per Rs 100 of deposit.
- ✓ Premium to be borne by banks and not to be collected from depositors
- ✓

Deposit Insurance & Credit Guarantee Corporation (DICGC)

- ✓ Premium to be paid on half yearly basis in advance at the rate of 6 paise per Rs100 deposit
- ✓ For the half year ending March 2023 on or before 30th Nov 2022 based on the deposit of 30th Sep 2022 and for the half year ending Sep 2023 based on the deposit of March 2023 on or before 31st May. Ie 2 months time is given
- ✓ For delay Bank rate + 8%
- ✓ If deposit figures are supressed fine – Imprisonment upto 3 years and fine as determined by DICGC.

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Deposit Insurance & Credit Guarantee Corporation (DICGC)

- ✓ Maximum deposit amount insured:
- ✓ Each depositor in a bank is insured upto a maximum of Rs 5 lac both principal and interest amount held by him in the same right and same capacity. Wef 4.2.2020
- ✓ Deposit (Principal) Rs 4.95 lac. Accrued Interest Rs 4000. Insurance cover Rs 4.99 lac
- ✓ Deposit Rs 5 lac (Principal) Accrued Interest Rs 5000. Insurance cover Rs 5 lac
- ✓ Deposit Rs 6 lac. Accrued interest Rs 5000. Insurance cover Rs 5 lac
- ✓ The deposits kept in different branches of a bank are aggregated for the purpose of insurance cover
- ✓ Deposit in different banks is not aggregated

Closure of SB accounts – Non Home Branch 624/2026

- Customers to visit any branch and submit the documents – Accounts of Individuals Single or Joint (irrespective of operation condition)
- All account holder to present at the non home branch due to Aadhar based OTP validation of all account holders or bio metric mode irrespective of account operation
- Documents like letter for account closure signed by all account holders, debit card, cheque book, detail of account to which the amount tobe credited etc to be furnished

Closure of SB accounts – Non Home Branch 624/2026

- Maker (CSA or Scale I and above) to initiate the process at non home branch through CPH account opening in SAS
- Checker is Scale I and above
- In Home branch maker (Scale I and above) to initiate the process and authorizer is Branch in charge or Manager / Sr Manager
- Home branch to complete the process within T+2 days or to be pushed back. BBC check is enabled for Home branch after T+2 days Power override BBC check with RO Head

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Minor Accounts – 666/2026

- Minors are defined in Indian Majority Act
- A minor is one who has not completed 18 years of age
- Minors of any age may be allowed to open SB and Term deposit account and operate through natural or legal guardian DOB of the minor to be obtained
- Minors of 10 years and above
- They can open and operate SB account independently. Product Code 120 (SB Junior)

Minor Accounts – 666/2026

- Minors who attained 17 years of age can also Open Canara Aspire (Product code 1635)
- KYC of the minor and guardian to be ascertained and updated in the accounts of minor self operated accounts.
- Declaration to be obtained from the guardian that minor has sufficient knowledge to open and operate the account
- Maximum balance not to exceed Rs 10 lac at any point of time

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Minor Accounts – 666/2026

- No cheque book, no over drawing to be permitted but debit cards can be issued
- Cap on monthly withdrawal limit Rs 50000 and per day maximum Rs 25000 through all channels
- Exception cases : RO Head can permit beyond the above limits
- Minors of 10 years and above can open and operate Term deposit
- Application to be signed in the presence of branch officials

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Minor Accounts – 666/2026

- Only accounts in the name of individuals to be opened
- On maturity and before maturity – to be credited to the operative account
- No loan
- Deposit receipt may be preserved in the branch free of cost if the minor agrees
- General:
- Minor account operations SMS to be send to the guardian

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Minor Accounts – 666/2026

- Once minor attains majority all OVD of the major to be obtained and specimen card to be counter signed by the guardian. Account operated by guardian balance confirmation letter to be obtained from the major
- In respect of accounts operated by guardian if any cheques issued before the majority of the minor and presented after the minor attains majority to be treated as invalid.