



# **CITIZENS CHARTER**

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Version 1.0

## PREFACE TO THE CHARTER

In this Citizen's Charter of Saraswat Bank, details of the commitment, vision, and responsibility towards our customers are included. This document aims at strengthening our relationship with the customers. The core of this document enunciates best and fair practices in banking and details regarding customer services. It is to be noted that the document does not create any right or obligation for customers or the Bank and does not hold any legal standing. Citizens Charter can be obtained from our Corporate Office and branches. A digital copy of this document is also available on our official website.

Saraswat Bank reserves the right to change or modify the contents of the Citizens Charter. The content of this document only includes important and essential services and details about customer services. Detailed information on each service is available on our official website – [www.saraswatbank.com](http://www.saraswatbank.com)

Our vision is to emerge as one of the premier and most preferred banks in the country by adopting the highest standards of professionalism and excellence in all the areas of working.

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### ***MILE YAHAN DONO JAHAN***

#### **A Unique Blend of Tradition and Technology**

True to its new tag line, "Mile Yahan Dono Jahan", Saraswat Bank is committed to bridging the gap between technology and tradition by bringing to its customers the best of both worlds.

Keeping tradition intact and embracing technology, the Bank has matched strides with India's digital revolution by offering various digital banking services designed to make banking easier and more convenient like mobile banking, internet banking, international VISA EMV and RuPay chip cards, etc.

Simultaneously, through its emphasis on personalized attention, the Bank has maintained its personal touch with customers. Agility of the small bank with the ability of the large bank has been Saraswat Bank's enduring heritage.

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Saraswat Bank Citizens Charter is applicable to all its products and services offered through our branches / departments and/or any other digital channels of the Bank.

## Our Key Commitments To Customers

- We promise that we will act courteously, fairly and reasonably in all our dealings with you.
- We will make sure that our documents and procedures are clear and not misleading and that, you are given clear information about our products and services.
- When you have chosen an account or service, we will give you clear information about how it works, the terms and conditions and the interest rates which apply to it.
- We will help you use your account or service by sending you regular statements by email (as per customer request) and we will keep you informed about changes to the interest rates, charges or terms and conditions.
- We will deal quickly and sympathetically with things that go wrong by handling complaints quickly and reversing any bank charges applied in error.
- We will treat all your personal information as private and confidential, and operate secure and reliable banking and payment systems.
- We will publicise our Citizens Charter, have copies available and make sure that our staff are trained to put it into practice.

## Savings Bank Account

- These accounts are designed to help the individuals (personal customers) to inculcate habit of saving money and to meet their future requirement of money. The amounts can be deposited and withdrawn from these accounts by way of cheques and withdrawal slips (though with per day cap). It helps the customers to keep minimum cash at home besides earning interest.
- Savings Bank accounts are very popular. These accounts can be opened by eligible person/s and certain organisation/agencies (as approved by the Reserve Bank of India (RBI)).
- As required by law, while opening this account; we will satisfy ourselves about the identity, including verification of address, of a person/s seeking to open an account, to assist in protecting the prospective customer/s, members of the public and ourselves against fraud and other misuses of the banking system.
- The Bank is required to obtain photograph, and self attested copies of officially valid documents of the person/s opening the account as per R.B.I. directives. The customers shall provide the original documents for verification purpose.
- The Bank is required to obtain Permanent Account Number (PAN) or alternatively obtain declaration in Form No. 60 or 61 as per the Income Tax provisions from the person/s opening the account.
- The Bank will provide to the prospective customers details of the documents required for identification of the person/s opening the account. The list of such documents is mentioned on the Bank's website.

- The account holder is required to maintain certain minimum balance in the account, and avail various services as specified by the Bank from time to time. Non-compliance of this would attract service charges. Interest at applicable rate is paid at quarterly rests on saving accounts at the rate decided by the Bank within the general guidelines specified by Reserve Bank of India from time to time.
- Cheques, dividend warrants drawn in the name of account holder/s will only be collected through this account. Financial Instruments endorsed in favour of the account holder/s will not be collected through savings bank account.

### Current Account

- Current Accounts can be opened by individuals, partnership firms, private and public limited companies, HUFs/specified associates, societies, trusts, etc.
- As required by law, while opening this account; we will satisfy ourselves about the identity, including verification of address, of a person/s seeking to open an account, to assist in protecting the prospective customer/s, members of the public and ourselves against fraud and other misuses of the banking system.
- As per IBA guidelines, Bank should not open current account of entities which enjoy credit facilities from the banking system without specifically obtaining No Objection Certificate (NOC) from the lending Bank.
- The Bank is required to obtain the photographs of the authorised signatories, self attested copies of business documents and officially valid documents of the authorised signatories as listed on the website. The Bank is also required to obtain the beneficial owner details from the entity customer. The format of declaration is available on the website which should be duly filled, signed and submitted by the authorised signatories along with KYC documents of the beneficial owners. The customers shall submit the self attested copies and shall provide the original documents for verification purpose.
- The Bank is required to obtain Permanent Account Number (PAN) from the entities and the authorised signatories at the time of opening the account.
- Minimum balance as stipulated from time to time will be required to be maintained.
- No interest is paid on credit balances kept in current account.
- The account holder/entity is required to maintain certain minimum balance in the account, and avail various services as specified by the Bank from time to time. Non-compliance of this would attract service charges.

### Term Deposit Account

- Bank has tailored various deposit schemes to suit the needs and expectations of investing people in every walk of life.
- Term Deposit accounts can be opened by individuals, partnership firms, private and public limited companies, HUFs/specified associations, societies, trusts etc.

- Formalities/procedures relating to identification for opening of Term Deposit accounts in the name of individuals are same as those mentioned for Savings Bank account. For term deposit accounts of limited companies, partnership firms, societies, trusts etc. the documentation formalities will be as per the KYC and AML Policy norms.
- As required by law, while opening this account; the bank will satisfy itself about the identity, including verification of address, of a person/s seeking to open an account, to assist in protecting the prospective customer/s, members of the public and ourselves against fraud and other misuses of the banking system.
- The Bank is required to obtain photograph, and self attested copies of officially valid documents of the person/s opening the account as per R.B.I. directives. The customers shall provide the original documents for verification purpose.
- The Bank is required to obtain Permanent Account Number (PAN or alternatively obtain declaration in Form No. 60 or 61 as per the Income Tax provisions from the person/s opening the account.
- The Bank will provide to the prospective customers details of the documents required for identification of the person/s opening the account. The list of documents is mentioned on the Bank's website.
- Premature withdrawals are allowed, unless specified otherwise, at the rate of interest applicable for the period for which the deposit has run or the contracted rate whichever is lower, subject to penalty, if any prescribed by the Bank. No interest will be paid on premature withdrawals of deposit, which has remained with the Bank for less than 14 days.
- Generally loans/overdrafts against term deposit are allowed. Such loans are sanctioned by charging interest at rates directed by RBI from time to time or as prescribed by the Bank.
- Deposits are auto renewed by the Bank on due dates. As a measure of good customer service, the Bank intimates the depositor in advance regarding date of maturity. Bank intimates the customer by sending SMS 15 days prior to date of maturity.
- Interest on deposits is payable either monthly at discounted value or quarterly or compounded quarterly (i.e., reinvestment of interest) or on the date of maturity at the option of the depositor as applicable under particular deposit scheme.
- Interest on overdue deposit is paid if the deposit is renewed, as decided by the Bank from time to time.
- Interest on bank deposits is exempt from income tax upto a limit specified by Income Tax authorities from time to time.
- If the total interest on deposits, per depositor, per branch, per financial year exceeds applicable Tax limit, the same is subject to Tax Deduction at Source (TDS) at the rates stipulated by the Income Tax Authorities.

- The depositor may furnish declaration in Form No. 15 H/G preferably at the commencement of the Financial Year for receiving interest on deposits without deduction of tax.
- The Bank will issue TDS Certificate for the tax deducted.

### Interest on Deposit

- The Bank pays interest on deposits as per various deposit schemes.
- Interest rates are revised from time to time and made known to public.
- Revised interest rates are applicable only to the renewals and fresh deposits while existing deposit continue to get interest at the contracted rate.

### Payment of Balance in Accounts of the Deceased to Survivors/Claimants

- Payment of deceased claim will be done as per Death Claim procedure adopted by the Bank
- As directed by the RBI, the banks may not insist on succession certificate from legal heirs depending upon the amount involved.

### Standing instructions

- Standing instructions can be given to the Bank for transfer/remittance of funds from one account to other account/s maintained in the same branch, any other branch of the Bank or any other bank or any other third party.

### Safe Deposit Lockers

- The facility of Safe Deposit Lockers is an ancillary service offered by the Bank. The Bank's branches offering this facility will indicate/display this information.
- Safe deposit lockers may be hired by an individual (not being a minor) singly or jointly with another individual(s), HUFs, firms, limited companies, associates, societies, trusts etc.
- Nomination facility is available to individual hirer of Safe Deposit Locker.
- Loss of key should be immediately informed to the Branch.
- Lockers are available in different sizes.
- Lockers are rented out for a minimum period of one year. Rent is payable in advance. In case of overdue rent, the Bank will charge penalty as decided from time to time.
- A security deposit for the locker is to be maintained as prescribed by the Bank from time to time.
- Standing instructions may be given to recover locker rent from linked account.
- The locker hirer shall operate the locker regularly. It is mandatory for the Bank to break open the locker, even if the rent is paid regularly, where the locker remains un-operated for a period of more than one/three years depending on the risk category.
- The Bank reserves right to break open the locker if the rent is not paid inspite of giving notices as per the Bank rules and recover charges thereof.

## Nomination

- Nomination facility is available for all deposit accounts and locker.
- Nomination is available for accounts opened in individual capacity (i.e. single/joint accounts as well as accounts of a sole proprietary concern) only, i.e. not for accounts opened in representative capacity.
- Nomination can be done in favour of one person only. However, nomination in favour of more than one person is permissible in jointly operated locker accounts with common consent.
- Nomination can be made, cancelled or varied by the account holder anytime during which- the deposit is held with us /the articles so deposited are held in safe custody/the locker is under hire. While making nomination, cancellation or variation, witness is required and the request should be signed by all account holders.
- Nomination can be made in favour of a minor also.
- For the existing accounts where nomination is not made, the account holder/s can do so by filling up the nomination form available with the branches.
- Customers (new as well as existing) are advised to avail nomination facility, if they have not availed so far.

## Remittance Service

### **Direct Debit**

The Bank offers National Automated Clearing House (NACH) facility for effecting periodic payments by "direct debit" to the customer's account. This facility can be used for payment of utility bills/EMI of Loans/Insurance Premium/Investment in Mutual Funds, etc. This facility is available at all the branches.

### Remittance Service

National Electronic Funds Transfer (NEFT) is an electronic fund transfer service through which an account holder can transfer funds from the bank account to another account in Saraswat Bank or any other bank account, make credit card payments, pay bills, etc. NEFT is available 24x7x365 days. There is no minimum amount limit for NEFT transactions. As directed by RBI, no service charges are levied on NEFT transfers initiated online via internet/mobile banking channels.

Real Time Gross Settlement (RTGS) is an electronic fund transfer service through which an account holder can transfer funds from the bank account to another account in Saraswat Bank or any other bank account, pay bills, etc. RTGS is available 24x7x365 days. The minimum amount for RTGS transaction is Rs.2 lakh per transaction. No service charges are levied on RTGS transfers initiated online via internet/mobile banking channels.

### Demand Draft

Customers may remit funds from one centre to another centre by Demand Draft by paying specified charges as per the Bank's rules.

Demand drafts for Rs.50,000 and above will be issued by the banks only by debit to the customer's account or against cheques or other instruments tendered by the purchaser and not against cash payment. Similarly, such payments for Rs.50,000 and above will be made through banking channels and not in cash.

### Duplicate Demand draft

As directed by RBI, the Bank will issue duplicate demand draft to the customer within 15 days from the date of receipt of request. For delay in issuing duplicate draft beyond the above stipulated period, the banks will pay interest at the rate applicable for fixed deposit of corresponding maturity in order to compensate the customer for such delay.

### Collection Service

#### **Local Cheques**

- CTS has been implemented with a Grid based approach. The entire cheque volumes cleared across various MICR cheque processing locations are consolidated into three grids: Northern Grid, Western Grid, Southern Grid
- All CTS compliant cheques and other CTS negotiable instruments payable under the CTS grid system shall be presented through the clearing system prevailing at the center.
- Cheques deposited at branch counters and in collection boxes within the branch/ATM premises before the specified cut-off time shall be presented for clearing on the same day.
- Cheques deposited after the cut-off time and in collection boxes outside the branch/ATM premises shall be presented in the next working day.
- The Bank shall give credit to the customer's account on the same day, on which the clearing settlement takes place.
- Withdrawal of amounts so credited, are permitted only after the cheque-return process is completed.
- The cut-off timings are displayed at branches/ATM for the benefit of customers.

#### Outstation Cheques

- Cheques drawn on other banks at outstation centers shall be collected through our Bank's branches at those centers.
- Where the Bank does not have a branch of its own, the instrument shall be directly sent for collection to the branch of the drawee bank.

#### Timeframe

- Cheque presented at any of the Major Metro centers (Mumbai, New Delhi, Chennai or Kolkata) and payable at any of the other three major metro centers – 7 working days
- Cheques payable at Metro centers (Mumbai, New-Delhi, Chennai or Kolkata) and State Capitals (other than those of North Eastern States and Sikkim) - but presented elsewhere – 10 working days
- Cheques payable at Other centers – 14 working days



(Working days exclude Second & Forth Saturdays, Sundays and bank holidays at the respective center)

### Immediate Credit of Local/Outstation Cheques/Instruments

- Branches of the Bank will consider providing immediate credit for outstation cheques/instruments up to the aggregate value of Rs. 7500/- tendered for collection by individual account holders subject to satisfactory conduct of such accounts for a period not less than 6 months and taking into consideration the average balance maintained in the account.
- Immediate credit will be provided against such collection instruments at the specific request of the customer or as per prior arrangement after assessing the risk profile of the customer.
- The facility of immediate credit will be offered on savings / current / overdraft accounts of the customers after assessing the risk and the profile of the customer. For extending this facility, there will not be any separate stipulation of minimum balance in the account.
- Normal collection charges and actual out of pocket expenses shall be charged while providing immediate credit against outstation instruments tendered for collection.

### Facility of exchange of bank notes

The facility and procedure of exchanging soiled/mutilated/imperfect notes followed by our branches is as per Reserve Bank of India (Note Refund) Rules, 2009 (NRR, 2009). All branches of our Bank provide services relating to issuance of fresh/good quality notes and coins of all denominations, exchange of soiled/mutilated/defective notes and acceptance of coins and notes either for transactions or exchange. All our branches provide facility for exchange of notes and coins not only to their customers but also others, without any discrimination and on all working days.

### Service charges

The Bank provides various services to customers for which service charges are levied. The charges are reviewed/revised from time to time.

Service charges are levied for collection and remittance of funds, processing of loan proposals, issue of guarantees, Locker, issue of duplicate instruments/statements, ledger folio charges etc.

Details of service charges are available on the Bank's website.

### Various products/services provided by Bank

- Personal Loan Schemes (namely Housing Loans, Car Loans, Loan against property, Loan against tangible security, etc.).
- Business/Commercial loans
- Digital Banking Services- ATM / Cum Debit card, Internet Banking, Mobile Banking etc.

- Foreign Exchange transactions
- NRI Accounts
- Credit Card facility
- Locker services
- Other banking services.

### Grievance Redressal Mechanism

- Bank's endeavor is to resolve customer queries/complaints at the very first instance by offering appropriate information and assistance to customers.
- The Bank has laid down a uniform complaint redressal framework for handling and resolving customer complaints.
- Region wise contact details of Banking Ombudsman are available on Saraswat Bank's website under Contact-Us.