



**BANKING**

**TERMS AND CONDITIONS**

**FOR**

**BANK OF INDIA (UK BRANCHES)**

## 1. Introduction

1. The General Terms and Conditions in this booklet apply to the various types of accounts opened at Bank of India branches located in UK excluding the Channel Islands. The branches in the UK are under the direction of the Chief Executive, European Branches with an office at the following address:

Chief Executive, European Branches  
Bank of India  
4th Floor  
63 Queen Victoria Street  
London EC4N 4UA

2. These Terms and Conditions are divided into General Terms and Conditions and Account Specific Terms and Conditions. The General Terms and Conditions apply to all accounts and services we offer to our customers. The Account Specific Terms and Conditions apply to particular accounts. If an Account Specific Condition is inconsistent with any general Terms and Conditions, the Account Specific Condition will apply. You should read these Terms and Conditions carefully and retain a copy for future reference.
3. When you sign the application form you are agreeing to these Terms and Conditions, and to any additional Terms and Conditions for the Account(s) you are opening. You can also contact us and request a copy of the Terms and Conditions that apply to your Account at any time. These Terms and Conditions are also available on our website.
4. References in these Terms and Conditions to "*Our Schedule of Service Charges*" are references to that document as amended from time to time. We may change the charges in that document from time to time.

## Section A: General Terms and Conditions

### 2. Definitions

**In these Terms and Conditions, a number of words and phrases have a special meaning, which is explained here:**

- Authorised Signatory means the account holder(s) in case of an individual account and a designated person or persons who are allowed to operate the accounts on behalf of a firm or organization;
- Banking Day means Monday to Friday and excluding Public Holidays;
- Banking hours means the hours your branch is open for business;
- BIC or Swift code is an alphanumeric code of 8 or 11 characters used for making international payments through the swift system;
- Calendar Day means any day of the week from Monday to Sunday;
- Cut-off Time means the time within which a transaction or a request should be made by the customer in order to be processed on the same day;
- Giros are debit or credit instruments issued for transactions made through BACS (Bankers Automated Clearing Service) which is a mode of payment through the bank clearing system within the UK;
- IBAN (International Bank Account Number) is a unique identification number issued by the bank for a customer account which has the bank branch identification along with the account number;
- Sort Code is a 6 digit identifier code used for making bank to bank payments within the UK;
- Transaction Time means the time taken for processing a customer request;
- "we", "us", "our", "ourselves" and Branches means Bank of India branches within the United Kingdom. Bank of India is authorised and regulated by the Financial Services Authority and our registration number is 204629;
- "you" and "your" refers to each person who is named as the account holder. If there is more than one of you then it refers to both of you individually and jointly;
- Website means our internet presence at '[www.bankofindia.uk.com](http://www.bankofindia.uk.com)'.

### 3. Opening an Account

1. Accounts can be opened by individuals, partnership firms, companies, charitable organisations, trusts or any other organisations formed within the legal framework.
2. When you open an account with us, we need to obtain sufficient proof of your identity and address to enable us to satisfy our legal obligations and protect you, the public and us against fraud and misuse of the banking system.
3. We are required under our customer due diligence obligations to satisfy ourselves as to the identity of prospective customers and obtain specific documents in compliance with these requirements. This may require you to personally attend one of our branches and complete the formalities requested by us at that time. The various customer due diligence documents required to be produced at the time of opening the account will be advised to you separately
4. When considering your application, we will make searches about you at credit reference agencies who may supply us with credit information which may include information from the Electoral Register for the purpose of verifying your identity. The agencies will record details of the search type, credit or identification, and whether or not the application proceeds.
5. You have a period of 14 days from the date of opening the account within which you can cancel the account. The funds deposited will be returned to you together with any interest earned. No charges will be levied for canceling the account.

### 4. Joint Accounts

1. Joint accounts will operate under the instructions received at the time of opening the account.
2. We also accept the authority of any joint account holder to give instructions on behalf of all other account holders relating to the account until the instruction is cancelled by all such other joint account holders, or treated by us as cancelled or by operation of law.
3. If any one of the joint account holders tells us of a dispute between account holders, we may treat this as notice of cancellation of the authority of any single joint account holder. If we do, any further transactions will need the authority of all the joint account holders.

### 5. Instructions

1. Any request or instruction should be given in writing signed by the Authorised Signatory. Firms, companies and other organisations should use their letterhead in giving instructions. We do not accept instructions by email or over the telephone.
2. Personal customers may not issue instructions by fax or a scanned copy by email.
3. Instructions by fax or a scanned copy by email can only be accepted from corporate customers if a prior arrangement is in place.
4. All instructions given to us should be in English.

### 6. Third Party Mandates

1. The account holder(s) can authorise another person to operate the account by executing a third party mandate in our standard format. The account holder(s) will continue to be responsible for the actions or omissions of the mandate holder.

### 7. Changes in Terms and Conditions

1. We may at any time amend our Terms and Conditions for the following reasons:
  - to comply with our legal obligations;
  - to reflect changes in general banking practice;
  - to reflect regulatory changes;
  - requirement as a result of any ruling by a competent court or any other law enforcing body;
  - [any changes in our systems and procedures].
2. These changes will be communicated to you through any of the following means with at least 60 Calendar Days in advance:
  - notice in the customer areas of our branches;
  - personal communication such as by letter, on statements or via e-mails;

→ posting on our website.

3. If you reject the proposed changes to your account, we may take this as a rejection of the contract you have with us and a notice of termination of the account(s). We will contact you before we close your account. If we do not hear from you, we will consider that you have accepted the changes.

## 8. Charges

1. The list of charges for operating your account are set out in *Our Schedule of Service Charges*. If we increase or introduce a new charge, we will tell you at least 60 Calendar Days before the changes take effect.
2. Charges for other services shall be made available on request. You can also find out about our charges by contacting us or checking our Website.

## 9. Interest

1. Interest payable/charged are separately set out under the different types of accounts opened with us. Interest rates would be available at our branches, on our Website and will also be available on request.
2. We may vary the account interest rate for any one or more of the following reasons:
  - if there is a change in relevant law, regulation, code of practice or to reflect a recommendation, requirement or decision of any applicable court, ombudsman, regulator or similar body;
  - to reflect any change in the Base Rate; LIBOR, Federal Rate, European Central Bank Rate and any other relevant interest rate.
  - to reflect changes or expected changes in the costs we pay to others and/or changes in inflation, or the costs of the services or facilities we provide;
  - to reflect any changes in money market interest rates or the cost to us of money we lend;
3. Any interest rate changes may be effective immediately. We will inform you of any changes in interest rates within 60 Calendar Days by letter, e-mail, or through our Website except in the case of fixed deposit accounts. Details of our current interest rates will be published on our website and on any communication we send you. If you wish to change or close your account due to notice of a reduction in rates, you must notify us within the 60 Calendar Day period. If you do not notify us, we consider that you have accepted the change.
4. Details of interest chargeable in overdraft accounts sanctioned by us will be explained in the facility letter issued to you for such accounts.

## 10. Payments into the Account

1. Transfers - The account holder(s) are able to make transfers between certain accounts in the same branch. Such transfers will be affected within one banking day after receipt of complete written instructions. No charges will be made for such transfers.
2. We accept payments into your account by means of cash, cheques, bank giro and swift. Value dates for these payments are as under and will be in with reference to the bank timings mentioned for various transactions in our *Schedule of Transaction Times*:
  - cash - on the same day the cash is received at the bank branch;
  - inward remittances through Swift - same day value;
  - Sterling cheques - six banking days from the date of receipt, provided the cheque is deposited within the cut-off time as stipulated in our *Schedule of Transaction Times*;
  - foreign currency cheques - would depend on the currency, country and the drawee bank;
  - Giro Credits - three banking days from the date of receipt in clearing.
3. Cash is acceptable only at our counters and during our banking hours. Cash deposits up to £1000 are free of charges otherwise cash handling charges would be applicable at the rate of £0.50 per 100.
4. Cheques paid into the account are normally processed on the same day provided they are received within the cut off time as per Schedule of Transaction Times. On receipt of the cheque, the amount is credited to the account with a value date of six banking days from the date of credit. If the cheque deposited is returned unpaid, the amount together with our cheque return charges, set out in Our Schedule of Service Charges will be debited to your account. We will inform you once we have done this.
5. Proceeds of foreign currency cheques deposited and cleared in the account will be converted at the exchange rate in use on the day of conversion. If proceeds are received by us in a currency other than the currency in which the cheque was drawn, we will not accept liability for any loss that may occur as a result of fluctuations in foreign currency exchange rates. All foreign currency cheques will be subject to our collection fee set out in

Our Schedule of Service Charges, and those of the drawee bank wherever applicable.

6. Payments into your account will be credited on the following banking day with the appropriate value date. The transaction may take longer time if your instructions are incomplete or partially incorrect or in any way gives rise to suspicion in which case the matter would be investigated before any decision is taken regarding application of funds. We will not be held liable for such delays and no back valuation will be permitted in such cases.
7. We do not accept instructions for originating Direct Debits as a method of receiving funds in the account.

## 11. Payments out of the account

1. Subject to the Account Specific Terms and Conditions, payments out of the account can be made using the means listed below. The execution times may depend on the different modes of payment used.
2. Cash withdrawal can be made from the account subject to availability of cleared funds in the account. Withdrawals of £1,000 are free of charges. We will require 1 Banking Day prior notice for any withdrawal above £1,000. Cash handling charges as mentioned in *Our Schedule of Service Charges* will apply.
3. Payment may be made by issuing cheques by the account holder, wherever cheque books are issued by us. Cheques should be issued in the currency of the account. We will not pay the cheque issued by you if there are insufficient funds in your account or effecting such payment exceeds the sanctioned overdraft limit. A cheque issued may not be paid due to other reasons for example if amount in words and figures differs, out of date i.e. date on the cheque is more than 6 months prior to the date of presentation, post dated or authorised signatory's signature differs. The cheque may not be paid in case of suspicion of any fraudulent activity.
4. You can request us to stop payment of a cheque. Such request should be in writing mentioning account and cheque details and signed by authorised signatory. You should take care when issuing a cheque to prevent forgery. All our cheques are marked 'A/C Payee' and are payable only through the payees account. In case you wish to issue an order or a bearer cheque, the account payee crossing on the cheque should be cancelled under signature of the authorised signatories.
5. You can request a banker's cheque or draft in your own name or a third party by making a written request. Charges as mentioned in Our Schedule of Service Charges will apply for the same.
6. Withdrawals may be allowed by way of direct Giro debits received through clearing.
7. Payments can be made by electronic transfer through Swift by providing us with a written request signed by you. You should provide your account details from which the payment will be made, the beneficiary's IBAN, correct details of the recipient bank including the bank's Swift (BIC) address and the purpose of remittance. For payments within the UK, you must provide the account number and sort code of the beneficiary's bank. If there are funds in the account, payments will be made within one Banking Day of receiving your instructions.
8. Any payment made by electronic transfer through Swift will reach the beneficiary's bank on the same day. However, the value date on which the beneficiary's account will be credited will depend on beneficiary's banker. In case of payments requested in currencies other than the currency of the account, the currency conversion would be done at our exchange rate that applies on the day of conversion.
9. Payments made out of your account would be based on the information provided by you. In case the information provided by you is incorrect we will make reasonable efforts to recover the funds involved in the payment transaction and may charge you for any reasonable costs incurred in recovering your funds.
10. We do not accept standing orders for outward payments from deposit accounts.
11. Timings of payments transactions will be subject to our *Schedule of Transaction Times*. Any outward payment request received after the cut-off times will be considered to have been received on the next banking day.
12. For security reasons, we may contact you by telephone or by email to seek confirmation of a payment request received through a messenger, by post or by fax.
13. You must notify us of any loss suffered by you on any account or any unauthorised or incorrectly executed payment transactions as soon as you become aware of them but not later than 13 months from the date of debit in the account, otherwise we shall not be liable to you. However, this condition shall not apply if we fail to provide you with the information of the payment in line with Section 18.1 of these Terms and Conditions.
14. For payments involving currency conversion, the rate we will apply will be the rate on offer on that day. The rate is made available to you at our branches or over the telephone. If a payment is made involving foreign currency and the payment is returned, we will reconvert the returned payment to the original currency at our prevailing exchange rate and credit your account. We shall not be liable for any loss in exchange on account of the conversion.

## 12. Transaction Processing Time

1. The processing time for payments into and out of your account may be more than the time set out in our *Schedule of Transaction Times* due to the following reasons:
  - defective request or insufficient or incorrect details in your instructions to us;
  - suspicion of fraud, money laundering, terrorism financing or funding of any other criminal activities;
  - order by a competent court;
  - order or stipulation by any other law enforcing body;
  - business disruption on account of natural calamity, riot, war, terrorist activity, industrial action, equipment failure or any such event which is beyond our control.

In above circumstances, we may not be liable for any delay or loss suffered by the account holder(s).

## 13. Right of Set Off

1. We may use any account/s held by you with us which are in credit to reduce or repay any amount you may owe to us in other account/s held by you in the same name. In the process we may appropriate fixed deposit/s held by you with us for a certain period along with the interest payable by us. In case where the credit balances are in a different currency than the balances owed to us, then the currency conversion would be done at the prevailing market rate and in doing so we may have no liability to you.

## 14. Security

1. You are required to take reasonable precautionary measures to prevent fraudulent use of your account details, cheque books, statements, identity details, ATM cards and internet banking pins and passwords. You should inform us immediately in writing of any loss or misappropriation of the items mentioned above.
2. We may hold you liable for a maximum of £50 in respect of the unauthorised payment(s) arising from the loss or theft of the payment instrument (excluding cheques) including where you have failed to keep the personalised security features safe.
3. Where we consider there is a security risk or risk of money laundering, we may remove, terminate, suspend or reduce any of the services we make available to you without giving you notice.

## 15. Confidentiality

Information we hold about you in the account would not be disclosed to any other party unless:

- we are under legal requirement to do so;
- we have a public duty to disclosure;
- our interests mean that we must give the information, for example to prevent and protect ourselves from fraudulent activities;
- we have your specific consent to disclose.
- we have the right to do so under paragraph 25.1 below.

## 16. Tax on Interest Earned

1. You will be subject to interest tax unless we are informed otherwise and you provide evidence of suitable declarations provided in the HMRC prescribed form.
2. Credit interest will be paid on eligible deposit accounts of all UK residents after deduction of income tax at the basic rate. Account holders who are eligible for receipt of gross interest must provide us with a signed form R85. For joint accounts each account holder has to complete R85. In case one of the account holders is exempted from tax we can pay interest part gross and part net.

## 17. Fraud Prevention

1. We will carry out checks on transactions on your account as a part of fraud prevention measures. We may contact you by post or by telephone. Transactions may be delayed from the prescribed time pending confirmation from the account holder if we have reason to make further enquiries for which we will not be responsible.
2. Our telephone conversations with you may be recorded to ensure that we follow your instructions correctly and for training and compliance purposes.

## 18. Statements

1. Statement of accounts will be sent to you by post every month or at such intervals as you requested at the time of opening the account. If you wish to change the frequency of the statements, you should send us a written request to this effect. We will apply charges to your account as set out in our *Schedule of Service Charges* for every duplicate statement you request. However, in case of Savings Bank Accounts where passbooks are issued instead of statements, the passbooks are updated when you bring the passbook to us for updating.
2. You should examine your statements carefully and inform us immediately when you do not recognise a transaction to prevent fraud.
3. All communications from us including statements, advices, change in terms will be in English.

## 19. Liability for Transactions

1. You will be responsible for any money owed in the account. In case of joint accounts, all the account holders will be jointly and individually responsible for any sums owed. If one or more of the account holders are unable to pay money owed to us, the remaining account holders will be liable for the entire amount even if their relationship has ended.
2. We will be responsible for any loss of funds on account of unauthorised transactions unless you are liable under Section 19.3. In such a case we shall refund the amount along with any interest you are entitled to and we shall have no further liability to you.
3. You will be responsible for all the losses due to unauthorised transactions if it is proved that you acted fraudulently or due to gross negligence or intentionally failed to inform us of the loss of your cheque book, ATM Card, PIN number or other documents relating to your account. We do not hold you liable for any losses resulting from these items being misappropriated which are incurred after you notify us of that misappropriation.
4. If we carry out a transaction in accordance with your instructions which later transpire to have been incorrect, we will (at a reasonable cost to you) make reasonable efforts to recover the relevant funds. However we have no further liability to you if the funds cannot be recovered.
5. If we make an incorrect payment which was not in accordance with your instructions then we will refund the relevant sum to you plus any interest you were entitled to and any other charges which you may have incurred as a result, unless the error was due to abnormal or unforeseen circumstances outside of our control.

## 19A.

### Dormant (Inactive) Accounts

If you have not made any transactions for a continuous period of two year the current/call deposit account will be declared as inactive and efforts to be made to contact you by mail to ask if you want to keep the account open and "live.". If such mail to your last address had been returned by the postal authorities the account will be marked as inactive and transactions are suspended for security reason.

### Reactivation of the inactive account.

Inactive account may be reactivated if you requests us in writing, in accordance with the operational instruction. You will be required to furnish your latest Identity/address proof acceptable to us. We will allow operations in the account only after carrying out detailed due diligence.

## 20. Closing your Account

1. Your account can be closed immediately by us if we conclude that you have provided false information or the account is being used for illegal purposes.
2. You can request closure of your accounts in writing any time and we will repay the credit balances in the accounts within 30 days of receiving your instructions to close the account(s) if:
  - ✎ the unused cheque leaves and ATM card (cut into four pieces across the magnet strip) are returned to us;
  - ✎ any charges or interest payable but not debited to the account are paid;
  - ✎ all amounts due for any cheques issued, ATM card withdrawals or any other payment instructions are paid; and
  - ✎ direct debits or standing orders with third parties on the account are cancelled.

## 21. Your Information

1. Bank of India is a data controller registered with the Information Commissioner under number Z5377790.
2. In order to provide you with bank accounts and other products and services we need to collect, use, share and store personal information about you and your transactions (“**Your Information**”). This section explains how we will use Your Information.

## 22. What Your Information includes

1. Your Information includes information which we:
  - (a) obtain from you or third parties, such as employers, joint account holders, credit reference agencies, fraud prevention agencies or other organisations when you apply for an account with us or for any of our other products or services, or which you or they give to us at any other time; or
  - (b) learn from the way in which your accounts with us are administered and managed, from the transactions made such as the date, amount, currency and the name and type of supplier (for example, supermarket services, medical services, transactions in assets, retail services) and from the payments which are made to and from your accounts with us.

Where you provide personal and financial information about others (such as dependents, other family members and a joint account holder) you confirm that you have their consent or are otherwise entitled to provide this information to us and for it to be used in accordance with these Terms and Conditions.

## 23. How We Use Your Information

1. 23.1 We and other companies in the Bank of India group of companies will use Your Information to manage your accounts, give you statements and provide our services and products, for assessment and analysis (including credit and/or behaviour scoring, market and product analysis), to prevent and detect fraud, money laundering and other crime, to carry out regulatory checks, to meet our obligations to any relevant regulatory authority, to develop and improve our services to you and other customers and to protect our interests.

## 24. Use of Your Information for Marketing Purposes

1. With your permission we and other members of the Bank of India group of companies may use Your Information to inform you by letter, telephone, text messages, digital television, email and other electronic methods about products and services (including those of others) which may be of interest to you. **If you do not want us to contact you about such products and services please let us know by writing to your local branch.**

## 25. Third Parties with whom we may share Your Information

1. We may share Your Information with the following third parties, wherever located:
  - (a) other companies within the Bank of India group of companies (which means our subsidiaries, our ultimate holding company and its subsidiaries);
  - (b) our partners and companies and organisations that provide services to us or assist us or act as our agents including but not limited to sub-contractors and professional advisors;
  - (c) anyone to whom we may transfer our rights and/or obligations under any agreement we have with you;
  - (d) any third party as a result of any restructure, sale or acquisition of any company within the Bank of India group of companies;
  - (e) your advisers (including but not limited to accountants, lawyers or other professional advisors) where authorised by you;
  - (f) credit reference agencies, fraud prevention agencies, law enforcement and debt recovery agencies and other organisations for the purposes of preventing crime, verifying your identity and recovering debt.

Save as set out above we will not disclose Your Information to anyone unless the disclosure is made with your consent, or we have a duty to do so, or if law or regulation allows us to do so, or our interests mean that we must give the information to prevent and protect ourselves from fraudulent activities.

## 26. Transfer of Your Information Overseas

1. We may transfer Your Information to our Head Office in India and any Division or branch of our Head Office wherever located (including countries outside the EEA) and to other companies in the Bank of India group of companies or to a service provider or agent wherever located (including countries outside the EEA) for the purposes stated in paragraph 23.1 above. We will make sure that the Division, branch, group company, service provider or agent agrees to apply the same levels of protection as we are required to apply to Your Information and agrees to use Your Information in accordance with our instructions.

## **27. Credit Reference Agencies and Fraud Prevent Agencies**

1. We may give Your Information to and receive information from credit reference agencies and fraud prevention agencies. We and other organisations may access and use this information to prevent and detect fraud, money laundering and other crimes, to make credit assessments and decisions about credit related services, to enable us to manage and take decisions about your accounts and insurance policies and insurance claims and to recover debt.

Information held about you by the credit reference agencies may already be linked to records relating to your partner or members of your household where a financial “association” has been created. Any enquiry we make at a credit reference agency may be assessed with reference to any associated records. Another person’s record will be associated with yours when:

- (i) you make a joint application;
- (ii) you advise us of a financial association with another person; or
- (iii) if the credit reference agencies have existing linked or “associate” records.

This “association” will be taken into account in all future applications by either or both of you and shall continue until one of you applies to the credit reference agencies and is successful in filing a “disassociation”. Credit reference agencies keep a record of our enquiries and may record, use and give out information we give them to other financial institutions, insurers and other organisations. If false or inaccurate information is provided or fraud is suspected details may be passed to fraud prevention and credit reference agencies. Law enforcement agencies may access and use this information. The information recorded by fraud prevention agencies may be accessed and used by organisations in a number of countries including the UK. We can provide the names and addresses of the credit reference and fraud prevention agencies we use if you would like a copy of Your Information held by them. Please contact your local branch if you want to receive details.

## **28. Right to receive a copy of Your Information**

1. You can ask for a copy of Your Information by writing to your local branch. We may charge an administration fee to meet our costs in providing you with details of Your Information.

## **29. Miscellaneous**

1. We may change our banking hours, availability of banking branches by display of notice in our branches or in the press or by post or by posting on our Website.
2. You agree that we may use your contact details you have provided us including postal address, telephone, mobile number and email address to contact you for reasons connected to operating your account. You must at all times ensure that we have the correct contact details for you and notify us promptly of any changes in writing. You must make reasonable efforts to ensure the security of any confidential information that may affect the security of your account.
3. We may block your account to protect you and us if we suspect fraud or other suspicious transactions. In such cases, we may be required to carry out the process of establishing your identity again. Once we have sufficient proof, we will reactivate your account.

## **30. Laws and Jurisdiction**

1. All accounts opened with us shall be governed according to the laws of England and Wales or Scotland as applicable and shall be subject to the exclusive jurisdiction of the English and/or Scottish Courts.

## **31. Financial Services Compensation Scheme (FSCS)**

1. The Financial Services Compensation Scheme (‘FSCS’) created under the Financial Services and Markets Act 2000 may cover your account. The FSCS is mainly available to private individuals and some small businesses. Large businesses are generally excluded. Deposits in all currencies are treated the same and the scheme will cover up to £85,000. Further details on the conditions governing compensation and details on how to apply are available at [‘www.fscs.org.uk’](http://www.fscs.org.uk).

## 32. Complaints Handling Procedure

1. We are a member of the Financial Ombudsman Service (FOS). If you have a complaint you may approach the Manager of the branch where you hold your account. If the problem is not resolved to your satisfaction, you may contact our Chief Executive, European Branches at the address mentioned in page 2 of these Terms and Conditions.
2. In the unlikely event that you remain unhappy with our response, or we have not sent you a final response within 8 weeks of the original complaint, you have the right to take your complaint to the FOS.
3. If you would like the FOS to look into your complaint, you must contact them within six months of the date of any final response issued by us. You can find out more about the role of the FOS by contacting our Customer Services and requesting a copy of the leaflet, or you can write to:

The Financial Ombudsman Service  
South Quay Plaza,  
183 Marsh Wall,  
London  
E14 9SR.

Telephone number: 0845 080 1800.

Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

## Section B: Account Specific Terms and Conditions

### 33. Account Specific Terms and Conditions for Current Accounts

Eligibility - Current account/s can be opened by an individual, body corporate, partnership firms, trusts, associations and any other body/associate which we may consider appropriate for opening the account.

Minimum balance - Individuals - GBP 1000.00 or equivalent in other currencies  
Others - GBP 2000.00 or equivalent in other currencies  
The account holder/s is required to maintain the minimum balance as set out above in the account at all times. We may apply charges as set out in *Our Schedule of Service Charges* for not maintaining such balances as required.

Cheque book facility - Cheque books are issued at our discretion.

Interest - No interest will be paid on the credit balances in your account at any time. Interest is charged at quarterly periods on all overdrafts and is calculated on clear balances on a daily basis. The interest on temporary overdraft granted is currently (as at 19.10.09) 7% over the Bank of England's Base Rate/Reference Rate. These rates of interest may be changed by us. We will publish these changes on our website.

Charges - A service fee per debit and credit entry is payable at quarterly periods on all current accounts. If temporary overdraft is granted a management fee will be charged in addition to interest charge which will be advised to you.

Uncleared cheques - Withdrawals from the account against uncleared cheques deposited will attract interest even though your statement may show that your account has remained in credit. The rate of interest is currently (as at 19.10.09) 7% over the Bank of England's Base Rate/Reference Rate.

Transactions - The General Terms and Conditions set out the permitted transactions on the account.

It is not our practice to return to you paid cheques drawn on the account. Monthly statements would be sent by post automatically every month. A charge of GBP 10 will be debited from your account if a copy of the paid cheque is requested.

Cancellation - the provisions in the General Terms and Conditions in relation to cancellation apply to Current Accounts.

### **34. Account Specific Terms and Conditions for Call Deposit Accounts**

Eligibility - Call deposit account/s can be opened by an individual, body corporate, partnership firms, trusts, associations and any other body/associate which we may consider appropriate for opening the account.

Cheque book - No cheque book will be issued in call deposit account/s. Withdrawals from the account can be made in person at our counters or through originally signed instructions sent to us.

Interest - Interest is payable on credit balances in the account at our Call Deposit Rate. Changes to our Call Deposit Rate will be posted on our website from time to time. Interest on the credit balances will be calculated and paid on half yearly basis on daily clear balances. Overdrafts are not permitted in Call Deposit accounts.

Withdrawal Notice - Withdrawal notice of one working day would be required before the transaction is effected.

Uncleared cheques - Withdrawals from the account against uncleared cheques will attract interest even though your statement may show that your account has remained in credit. The rate of interest is currently (as at 19.10.09) 7% over the Bank of England's Base Rate/Reference Rate.

Transactions - The General Terms and Conditions set out the permitted transactions on the account.

Statement of accounts will be sent to you at quarterly intervals, unless otherwise instructed.

Cancellation - the provisions in the General Terms and Conditions in relation to cancellation apply to Call Deposit Accounts.

### **35. Account Specific Terms and Conditions for Savings Accounts**

Eligibility - Savings account/s can be opened by individuals or jointly with other individuals.

Minimum balance - GBP 250.00 or the equivalent in other currencies  
The account holder/s is required to maintain the minimum balance above in the account at all times and we will have the right to apply a charge for not maintaining such balances as required.

Cheque book facility - Cheque book may be issued for savings account/s at our discretion.

Interest - Interest is payable on the credit balances in the account at our Savings Deposit Rate. Changes to the Savings Deposit Rate will be posted on our Website from time to time. Interest on the credit balances will be calculated and paid on half yearly basis on daily clear balances. Overdrafts are not permitted in Savings Accounts.

Uncleared cheques - Withdrawals from the account against uncleared cheques will attract interest even though your statement may show that your account has remained in credit. The rate of interest is currently (as at 19.10.09) 7% over the Bank of England's Base Rate/Reference Rate.

Transactions - The General Terms and Conditions set out the permitted transactions on the account.

Cancellation - the provisions in the General Terms and Conditions in relation to cancellation apply to Savings Accounts.

### **36. Account Specific Terms and Conditions for Fixed Deposit Accounts**

Eligibility - Fixed deposit account/s can be opened by an individual, body corporate, partnership firms, trusts, associations and any other body/associate which we may consider appropriate for opening the account

Minimum Amount - Individuals - GBP500.00 or equivalent in other currencies others - equivalent to GBP 500.00 in other currencies.

The Fixed Deposit account is a non-withdrawal account. All transactions to and from this account will be through a Call, Current or Savings Account, which must be opened by you when placing funds in the Fixed Deposit Account, if such an Account is not already opened.

Interest - Interest is payable at the agreed rate to be decided between us and you at the time of placing the funds or at renewal. The indicative interest rates for various maturity dates are available on our website and through our Branches. Interest rates on various maturity dates may change and such changes will be published on our website.

Period-

Amended w.e.f. 06.12.2010

For deposit in GBP currency: Minimum period of deposit in GBP Currency is 1 month and the maximum is 60 months.

For deposit in USD and Euro currencies: Minimum period of deposit in USD and Euro currencies is 1 month and the maximum is 12 months.

Amendment for premature withdrawal for fixed deposit placed/ renewed on or after 20.02.2011 amended on 20.12.2010 and shall be effective for new fixed deposit /renewed w e f 20.02.2011.

Premature withdrawals in fixed deposit are permitted. No interest will be paid on deposits withdrawn within 30 days of account opening of fixed deposit. Where withdrawals are made after 30 days, but before the maturity date the rate of interest will be 1 % less than the rate of interest applicable on the date of deposit to the period for which the deposit has remained with the Bank. Where the interest payable is less than 1%, the early withdrawal charge will be restricted to a maximum of 50% of the actual interest payable on the deposit.

Receipt - An advice would be mailed to you after your Fixed Deposit Account has been opened.