

### **MITCs for Domestic Term Deposits:**

1. Term Deposits accounts can be opened by Individuals/Proprietary concerns/ Partnership firms/Private and Public Limited Companies/HUFs/Specified Associates/Societies/Trusts, Departments of Authority created by Government (Central or State), Limited Liability Partnership etc.
2. Minimum Tenure of domestic term deposit is 7 days and maximum is 120 months.
3. No interest is payable, where term deposit is prematurely closed before completion of the minimum period prescribed
4. Minor Deposit may be accepted till the minor attains majority or for a maximum of 120 months, whichever is later or as per order of the competent court.
5. KYC documents needs to be submitted if Savings Bank/existing Term Deposit account is not available.
6. Payment of aggregate deposit and interest of Rs.20,000/- and above shall be routed through the operative account of the depositor as per the provision of Sec.269 of the Income Tax Act 1961.
7. Presently premature penalty on domestic Term Deposits below Rs.1 crore is waived.
8. For premature closure of the Term Deposit the depositor/s need to sign the Term Deposit receipt and request letter need to be submitted with duly signed by depositor/s.
9. Discharged Term Deposit receipt has to be handed over to the bank branch to obtain the auto renewed Term Deposit receipt.
10. Term Deposits will not be renewed at non base branch.
11. Term Deposits can be transferred from one Branch to another branch on submission of request letter along with the original term deposit receipt duly signed by the account holder/s
12. Discharged Term Deposit needs to be submitted to branch if requested for closure of Term Deposit.
13. If the Term Deposit receipt is presented for closure at non base branch either before maturity or on maturity it will take 3 - 4 working days original Term Deposit receipt needs to be sent to the base branch for closure. Separate request letter duly signed by the account holder/s need to be submitted at none base branch along with the discharged Term Deposit receipt.
14. Senior Citizens will get extra interest ranging from 0.25% to 0.5% on Fixed deposits. In case of Joint deposits the senior citizen should be the first deposit holder to get the benefit.
15. In case of death of Senior Citizen (who is first holder in case of joint deposit) before maturity, the contracted rate will be paid till the maturity of the Term Deposit.
16. If the depositor becomes a senior citizen during the contracted period of the Term Deposit, the applicable additional interest offered to senior citizens as

above on the said existing term deposit will come into effect only after maturity i.e., at the time of renewal of the existing term deposit.

17. Term deposits will be automatically renewed from the maturity date which are opened/renewed on or after 01.02.2016 for the same period of original Term Deposit if any consent is not given by the customer during the opening of Term Deposit or subsequently. However Tax Planner term Deposit, Minor Term Deposit, Recurring Deposits is excluded from Auto Renewal facility.
18. Any modification (period/amount) with respect to auto renewed Term Deposits is to be done by prematurely closing and will be opened as per the customer's request. Such Term Deposits will be opened from the date of request.
19. For disposal of balance in the joints accounts please refer Bank's latest Deposit Policy or contact the Branch Head/ABM.
20. Nomination facility is available for individuals including sole proprietary concern.
21. Nomination is made only in favour of individuals.
22. Nomination facility is also available for joint deposit holder, however only one nominee name is to be provided.
23. Valid PAN has to be submitted by all customers. TDS will be deducted at source including Recurring Deposit where the interest income on Term Deposit exceeds Rs.10,000/- in a Financial Year as per the Income Tax Rules. Presently for Individuals 10% (if PAN is submitted) and 20% (if PAN is not submitted), for Companies the TDS is at @20 %, for NRO it is 30%.
24. If a declaration in the prescribed form No.15G/15H (15H in case of Senior Citizen) tax is not to be deducted u/s 194A if the total interest paid/payable during the Financial Year is less than the exemption limit as fixed by the Income Tax Department from time to time.
25. In case of Minor Term Deposits, on attaining majority, the minor should confirm the balance in his account and submit fresh KYC documents and specify operating instructions.
26. KBL Tax Planner term deposit is fixed for 5 year and premature closure and loan on such Term Deposit is not permissible till the date of maturity. If the deposit holder expires the said term deposit can be prematurely closed as per the extant guidelines.
27. In case there is no SB/Current account, depositor has to provide Aadhaar No/ biometric authentication and the same will be updated in the account.