

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. For ACC and RD schemes minimum period is 6 months.
3. No interest is payable, where term deposit is prematurely closed before completion of the minimum period prescribed.
4. Minors Term 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. Premature closure facility is available. Presently premature closure penalty on domestic Term Deposits below Rs.2 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 by the 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 deposit holder/s.
12. Discharged Term Deposit by all account holder/s needs to be submitted to branch if requested for premature closure of Term Deposit.
13. If the Term Deposit receipt is presented for closure at non base branch a 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 on Term deposits as per the guidelines of the Bank. 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 the consent is not given by the customer during the opening of Term Deposit or subsequently, in such case deposit will not be auto renewed. However Tax Planner Terms Deposit, Minor Term Deposit, Recurring Deposits are excluded from Auto Renewal facility.
18. Any modification (period/amount) with respect to auto renewed Term Deposits is to be done by prematurely closing of the renewed Term Deposit 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 accounts.
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 where the interest income on Term Deposits including Recurring Deposit exceeds the limit as specified in Income Tax Rules.
24. If a declaration in the prescribed form No. 15G/15H (15H in case of Senior Citizen) is submitted, tax will not 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 erstwhile minor should confirm the balance in his account and if the account is operated by natural guardian/legal guardian, fresh specimen signature of the erstwhile minor and operating instructions need to be submitted. Fresh photograph, full KYC documents, duly filled account opening form needs to be submitted at the branch.
26. KBL Tax Planner term deposit period is fixed for 5 year only and premature closure and loan on such Term Deposit is not permissible. If the deposit holder expires the said term deposit can be prematurely closed as per the extant guidelines.
27. If the e-Term Deposit opened through Internet / Mobile banking facility, the customer has to visit the respective branch in person along with the e-TD acknowledgement receipt to obtain the printout of the TD certificate.