

Aditya Birla Idea Payments Bank Limited

Comprehensive Deposit Policy

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1. Introduction

The RBI Master Circular on Customer Service in Banks dated July 1, 2015 in clause 2.1.1 requires the Customer Service Committee of the Board to formulate a Comprehensive Deposit Policy.

Aditya Birla Idea Payments Bank (hereinafter referred to as “the Payments Bank”), in furtherance to the objectives it has been set for, shall primarily undertake basic banking activities of acceptance of demand deposits and provision of payments and remittance services.

This Policy outlines the guiding principles in respect of formulation of the deposit products offered by the Payments Bank and the terms and conditions governing the conduct of the account.

While adopting this Policy, the Payments Bank reiterates its commitments to individual customers outlined in Bankers' Fair Practice Code of Indian Banks' Association and applicable regulatory requirements.

2. Objectives of the Policy

The key objectives of this Policy are as under:

- Provide greater transparency in dealing with individual customers, small depositors, etc. and create awareness among customers of their rights with regards to deposit accounts
- Lay down the framework on the types of deposits offered by the Payments Bank and operations permitted in these deposits
- Disseminate information with regard to various aspects of acceptance of deposits from the members of the public, conduct and operations of various deposits accounts, payment of interest on various deposit accounts wherever applicable, closure of deposit accounts, method of disposal of deposits of deceased depositors, etc., for the benefit of customers
- Ensure that the customer will get services they are rightfully entitled to receive without demand
- Institutionalize a mechanism for disposal of deposits in case of death of the depositor(s).

3. Applicability

This Policy shall be applicable to all its employees and officers, Business Correspondent agents/sub-agents across all branches/business segments and will be placed on the website of the Payments Bank.

This Policy shall be applicable to all deposits offered/accepted or proposed to be offered/accepted by the Payments Bank and lays down a framework for accepting, operations, servicing and closure of all deposits held with the Payments Bank.

4. Governance Structure

The Payments Bank shall have the following governance structure for the approval and implementation of this policy.

Customer Service Committee

The Customer Service Committee is responsible to oversee the implementation of service initiatives and customers compensation across the Payments Bank. The Committee meets once each quarter and formulates policies on customer service, customer experience and customer compensation, assesses the customer service governance structure and suggests improvements to the quality of Customer Services based on inputs from within the Payments Bank and from customers of the Payments Bank.

The Customer Service Committee shall be responsible to oversee the implementation of this Policy and procedures made thereunder and report to the Board as required.

Product Approval Committee

The Committee shall approve any new product or product variant which forms part of the Policy in alignment with regulatory requirements. The Committee shall approve such products keeping in view the suitability and appropriateness of the customers for such products.

Head of Products

The Head of Products shall prepare the Comprehensive Deposit Policy in consultation with the Risk & Compliance, Operations and IT Departments which shall then be put forward to the Customer Service Committee and thereafter to the Board for approval. This policy shall seek to cover the broad types of deposits and shall not deal with each individual product/product variant. The Head of Products shall ensure the review of the Policy on an annual basis. Any product/product variant in alignment with the Policy shall be approved by the Product Approval Committee.

5. Types of Deposit Accounts

The Payments Bank may choose to offer the following types of deposit products:

5.1 Savings Account

Savings Account means a form of interest bearing demand deposit which is a deposit account whether designated as “Savings Account”, “Savings Bank Account”, “Savings Deposit Account” or other account.

5.2 Current Account

Current Account means a form of non-interest bearing demand deposit where from withdrawals and deposits are allowed and shall also be deemed to include other deposit accounts which are neither Savings Deposit nor Term Deposit.

6. Opening and Operation of Deposit Accounts

The Payments Bank shall launch any new domestic deposit mobilisation product with the approval of the Board and the Customer Service committee after ensuring compliance with the regulatory requirements.

6.1 Facilities for all Deposit accounts

The Payments Bank shall provide its customers details of various types of Bank accounts that can be opened and highlight the key features for each type of account. The Payments Bank shall ensure that the product material, brochures or any literature highlighting the terms and conditions as well as service charges/ fees of the product, is fair, clear and not misleading.

- The branch staff/ BC agents or sub-agents of the Payments Bank shall carry out due diligence as required under "Know Your Customer" (KYC) guidelines issued by RBI and or such other norms or procedures adopted by the Payments Bank before opening any deposit account as defined in the KYC/AML Policy of the Bank wherever applicable within the stipulated time period.
- The Payments Bank shall open accounts providing basic banking services to unbanked/disadvantaged sections of the society with relaxed customer acceptance norms as per regulatory guidelines as elaborated in the KYC/AML policy of the Bank.
- The Payments Bank shall undertake due diligence process, while opening a deposit account which involves identification of the person, obtaining information on address, occupation and source of income.
- The Payments Bank shall communicate to the customer the timeframe within which the account shall be opened. In case, if the account opening requires clearance at higher level, the Payments Bank shall communicate the reasons for delay in opening of account.
- The Payments Bank shall provide the prospective depositor with material such as brochures, schedule of charges either in physical form or on the website or both indicating service charges, Code of Commitment to Customers. The Payments Bank official/ CSP/ Business Correspondent opening the account shall explain the procedural formalities and provide necessary clarifications sought by the prospective depositor when he/she approaches for opening a deposit account.
- The Payments Bank shall communicate to the prospective depositor all details regarding terms and conditions for operation of the accounts and schedule of charges and fees for various services provided while opening the account or from time to time as the case may be. The applicants can reach out to the access points or a Bank executive by calling the call centre or writing an email to the customer care department for any queries or clarification that they may have in relation to account opening.
- The Payments Bank staff shall have the right to decline the opening of account if the account holder is not able or willing to provide necessary information regarding his address or identity.
- The Payments Bank reserves the right, at its sole discretion, to open the bank account upon receipt of an application, and at such terms, as the Payments Bank may prescribe from time to time.

6.1.1 Minor Accounts

The Payments Bank shall instruct their branches to allow minors to open accounts with guardians. The Payments Bank shall allow natural (mother or father) or legal guardians of the minor to operate the minor's account

The Payments Bank shall obtain from the account holder (erstwhile minor) on attaining majority, specimen signature, identification documents, other necessary details as applicable to new account opening and his/her latest photograph to commence operations of the account.

6.1.2 Accounts for persons with disabilities/illiterate persons/visually impaired person

Accounts for illiterate persons

The Payments Bank shall allow an illiterate person to open any accounts. The Payments Bank shall not discriminate while opening accounts for illiterate/blind and follow the guidelines of RBI from time to time.

Disabled persons who are unable to write

The Payments Bank shall open bank account for persons with disabilities and unable to write but capable of affixing thumb impression/ toe mark or any other mark or impression. The Payments Bank shall allow the account holder/ any other person to operate the account subject to the conditions as mentioned in the Customer Service Policy of the Payments Bank.

Blind/Visually Impaired Person

The Payments Bank shall ensure that there is no discrimination in offering any facility to a blind/ visually impaired person and shall allow all banking facilities such as cheque book facility including, ATM facility, Net banking facility, locker facility, etc. to be offered to such customers.

Under-Guardian accounts for Disabled (adult) persons with autism, cerebral palsy, mental retardation and multiple disabilities

The Payments Bank shall allow opening of accounts of persons with Autism, Cerebral Palsy, Mental Retardation, Mental Illness and Mental Disabilities after appointing guardian/ managers and shall also take note of the legal position and orders/certificates issued by the competent authority, under the acts applicable to such account holders. These accounts will only be opened at the Payments Bank branches/CRS.

6.1.3 Operation of Joint Accounts

The Payments Bank shall allow the deposit accounts to be opened by the account holder singly or jointly with any other eligible person only at branches. Joint accounts can be opened by more than one individual and can be operated either singly or jointly, as specified by the all

the account holders. The operating rules in a joint account can be modified only with the consent of all account holders.

The joint account holders can give any of the following mandates for operations of the account:

Either or Survivor: This is applicable for accounts with 2 holders. The account can be operated by any one of the account holders during the lifetime of the account holders and the survivor in case of death of any of the account holders.

Anyone or Survivors: This is applicable for accounts with more than 2 account holders. The account can be operated by any one of the account holders during the lifetime of all the account holders and the survivors in the case of the death of any of the account holders.

Former or Survivor: This is applicable for accounts with more than 2 account holders. The account can be operated by the first holder of the account and the survivors in the case of death of any of the account holders.

Joint signatories: This is applicable for accounts with 2 or more account holders. The account shall be operated by all the account holders during the lifetime of all the account holders.

6.1.4 Addition/Deletion of Holders

The Payments Bank may at the request of all the joint account holders allow addition or deletion of name/s of joint account holder/s or allow an individual depositor to add the name of another person as a joint account holder at branches.

6.1.5 Mandate/ Power of Attorney holder

The Payments Bank shall register mandate/ power of attorney given by the customer authorizing another person to operate the account on his/ her behalf at the specific request of the depositor subject to adequate due diligence of the person being authorized to operate the account. This will be allowed only at the Payments Bank's branches

6.1.6. Additional Interest Rate on Domestic Deposits:

The Payments Bank may offer an additional interest rate over and above the prevailing rate of interest in the Payments Bank to bank's staff subject to:

- Additional interest rate is applicable only during the tenure of employment
- If employees are taken on deputation from another bank, the bank from which they are deputed may allow additional interest in respect of the savings account opened
- Additional interest paid to the spouse/ joint holder/ association where the staff is a member after obtaining a declaration from the staff (depositor) that the money deposited is that of his own

6.2 Facilities for Demand Deposit

The Payments Bank shall open savings and current accounts for eligible persons in line with the applicable regulatory requirements, which shall be elaborated in the product notes on savings accounts and current accounts.

6.2.1 Minimum Balance / Service charges

In respect to the savings bank accounts, the Payments Bank shall not stipulate any minimum balance to be maintained.

Information on other charges, where applicable, for services rendered by the Payments Bank are provided in the Schedule of Charges that are included as part of terms and conditions governing operation of such accounts, which shall be explained by the Payments Bank staff and also given to the customer at the time of account opening.

6.2.2 Account Statements

Account statements will be mailed to registered email address of the customer, once every three months or lesser frequency. The Payments Bank will provide statement of account in paper form on request on the customer on a chargeable basis.

Statements can also be obtained digitally through the customer's net banking account. The customer can reach out to the Payments Bank's customer care helpline/mail id/ Digital App to obtain adhoc statements as per its requirements.

The customer can also obtain a mini statement on the mobile application or via USSD.

6.2.3 Stop Payment Facility

The Payments Bank will accept stop payment instruction from the account holders in respect of cheques issued by them within the specified timeframe. Charges, as specified in the Schedule of Charges, will be applied. In case of loss of the cheques in transit or clearing or at the branch, the Payments Bank shall immediately inform the customer so that he/ she can place the stop payment instructions in respect of such cheques. Such stop payment of instruction shall not be subject to any charges.

6.2.4 Interest Rates and Calculation of Interest

The Payments Bank shall pay interest on savings account at the rates as decided by the Payments Bank within the general guidelines issued by the RBI from time to time. The Payments Bank would obtain prior approval of its Board for fixing interest rates on deposits.

The Payments Bank shall display the rate of interest on deposits in the access points / branch premises/ website. The Payments Bank shall communicate upfront to the deposit account holder of any changes, if any, with regard to the deposit schemes and other related services.

The Payments Bank shall determine the rate of interest on savings account on a daily product basis. The interest should be credited on regular basis whether the account is operative or not. The Payments Bank shall pay the customer interest on his savings balance on quarterly basis or lesser frequency as determined by the Payments Bank

For the purpose of interest calculation for actual number of days (in case interest is calculated for incomplete month), the denominator is taken as 365 days and 366 days in case if it is a leap year.

6.2.5 Nomination Facility for Deposit Accounts

The Payments Bank shall publicize the nomination facility by printing compatible message on cheque books, other customer deliverables and any other literature reaching the customers as well as launching periodical drives.

The Payments Bank shall recommend nomination in respect of deposit accounts opened by individuals or sole proprietary concerns. The Payments Bank shall ensure that the nomination is made only in favour of individuals and no association, trust or society shall be permissible as a nominee. The Payments Bank staff shall communicate to the customer that there cannot be more than one nominee per deposit account.

The Payments Bank shall ensure that the account opening form has space for the nomination related fields. The Payments Bank shall generally insist that the person opening a deposit account makes a nomination. In case the person opening an account declines to fill in nomination, the Payments Bank official shall follow the procedure as elaborated in the Customer Service policy.

The Payments Bank shall have a proper system of acknowledging the receipt of the duly completed form of nomination, cancellation and/or variation of the nomination through physical, online, call centre, other options, which shall be given to all the customers irrespective of whether the same is demanded by the customers.

The Payments Bank shall indicate the name of the Nominee in the Statement of Accounts and if possible in other deliverables wherever possible, in case the customer agrees for the same, in addition to the legend "Nomination Registered".

6.2.6 Insurance Cover for Deposits

The Payments Bank shall inform the customers that all bank deposits are covered under the insurance scheme offered by Deposit Insurance and Credit Guarantee Corporation of India (DICGC) subject to a maximum of Rs. 1 lakh. The Payments Bank shall communicate to the customer that the limit of Rs. 1 lakh is inclusive of both the principal and accrued interest on such deposit held by the customer in the same capacity and right in all branches of the Payments Bank.

However, deposits owned by banks, central and state governments (including quasi government bodies, local autonomous bodies, Government Corporation) and foreign government are not covered under the scheme.

7. Prohibitions

The Payments Bank shall not:

- Pay interest on current accounts or accept any interest-free deposits except in current accounts
- Pay interest on “deposit at call” receipts issued by it to the tenderers (contractors) for submission to Government Departments/Semi-Quasi Government bodies, local bodies, etc. against the money held in current account.
- Employ/engage any individual, firm, company, association, institution or any other person for collection of deposit or for selling any other deposit linked products on payment of remuneration or fees or commission in any form or manner except the use of Business Correspondents and sub agents
- Pay brokerage in the form of commission or gift or incentives on deposits in any manner or in any other form to any individual, firm, company, association, institution or any other person except:
 - reasonable commission paid to agents employed to collect door-to-door deposits under a special scheme such as the use of services of intermediaries/ Business Correspondents in providing financial and banking services including collection of deposits
 - inexpensive gifts to customers costing not more than Rs. 250 and
 - incentives granted to staff members as approved by RBI from time to time.
- Launch prize/lottery/free trips (in India and/or abroad), etc. oriented deposit mobilisation schemes including online remittance schemes
- Accept deposits from/at the instance of private financiers or unincorporated bodies under any arrangement which provides for either issue of deposit receipt/s favouring client/s of private financiers or giving of an authority by power of attorney, nomination or other-wise, for such clients receiving such deposits on maturity.
- Open savings accounts in the name of Government departments/ bodies depending upon budgetary allocations for performance of their functions/Municipal Corporations or Municipal Committees/Panchayat Samitis/State Housing Boards/Water and Sewerage/ Drainage Boards/State Text Book Publishing Corporations/Societies/ Metropolitan Development Authority/State/District Level Housing Co-operative Societies, etc. or any political party or any trading/business or professional concern, whether such concern is a proprietary or a partnership firm or a company or an association. The above prohibition will not apply in the case of organisations/agencies listed in Annex 1.

8. Dormant/ Unclaimed Deposits/Inoperative Accounts

A savings as well as current account, which is not operated for a period of one year is termed as an inoperative account. If an account is not operated for a period of two years, would be treated as a dormant account. The depositor can request the Payments Bank to activate the account for operating it.

The Payments Bank shall conduct an annual review of accounts in which there are no customer induced transactions including credits or debits other than levy of service charges of credit of interest, for the last one year. The Payments Bank shall send letters to the customers advising them to transact in the account, failing which the account would be classified as dormant if there are no transactions for the succeeding two years. If the letters are returned undelivered, they may immediately be put on enquiry to find out the whereabouts of customers or their legal heirs in case they are deceased.

In case the account has turned dormant due to shift of address of the customer, the branch officials/ call centre shall assist the customer in transferring the account to any branch which is within the proximity of the customer. The branch officials shall try to contact any other persons related to the customer such as introducer, employer or any other persons whose contact details are available with the Payments Bank.

The Payments Bank shall not levy any charges for activation of the accounts. The Payments Bank shall credit the interest on savings bank accounts on regular basis whether the account is operative or not.

Operation in such accounts may be allowed after due diligence as per risk category of the customer. Due diligence would mean ensuring genuineness of the transaction, verification of the identity etc.

9. Closure of Account

The Payments Bank shall close the accounts either based on written instruction from the customer or suo moto by the Payments Bank, where necessary, in line with the / Customer Service Policy and the KYC/AML Policy of the Payments Bank.

The Payments Bank shall close the current/savings account upon customer's request within 3 working days of receiving instructions, subject to the customer completing all formalities and submitting all required documents.

10. Customer Confidentiality

The Payments Bank shall maintain complete confidentiality of the customers' information and shall not disclose details/particulars of the customer's account to a third person or party. The Payments Bank shall not share any such information for the purposes of cross-selling. In certain exceptions, the Payments Bank shall share the customer information:

- Where disclosure is under compulsion of law
- Where there is duty to the public to disclose
- Where interest of bank requires disclosure and
- Where the disclosure is made with the express or implied consent of the customer.

The Payments Bank shall obtain necessary information from the customer in order to ascertain the identity of the customer. Any additional information sought by the Payments Bank shall only be on a voluntary basis and the Payments Bank official shall explain to the customer the reasons on why such information is necessary/required.

11. Settlement of Dues

11.1 Deceased depositors

Accounts with survivor/nominee clause

In the case of deposit accounts where the depositors had utilized the nomination facility and made a valid nomination, the Payments Bank shall make the payment of the balance in the deposit account to the survivor(s) and the nominee of the deceased deposit account holder jointly: However, if the joint account holders had given mandate for disposal of the balance in the account in the forms such as either or survivor, former/latter or survivor, anyone of survivors or survivor, the payment will be made as per the mandate to avoid delays in production of legal papers by the heirs of the deceased account holder.

The Payments Bank shall exercise due care and caution in establishing the identity of the survivor(s)/nominee and the fact of death of the account holder, through appropriate documentary evidence. The Payments Bank shall desist from insisting on production of succession certificate, letter of administration or probate, etc., or obtain any bond of indemnity or surety from the survivor(s)/nominee, irrespective of the amount standing to the credit of the deceased account holder.

The Payments Bank shall confirm that there is no order from the competent court restraining the Payments Bank from making the payment from the account of the deceased. The Payments Bank shall inform the survivor(s)/ nominee that he/she would be receiving the payment from the Payments Bank as a trustee of the legal heirs of the deceased depositor and that such payment to him shall not affect the right or claim which any person may have against the survivor(s) / nominee.

Accounts without the survivor/ nominee clause

In case where the deceased depositor had not made any nomination or for the accounts other than those styled as "Either or Survivor" (such as single or jointly operated accounts), the Payments Bank shall keeping in view their risk management systems, fix a minimum threshold limit, for the balance in the account of the deceased depositors, up to which claims in respect of the deceased depositors could be settled without insisting on production of any documentation other than a letter of indemnity.

Treatment of flows in the name of the deceased depositor

The Payments Bank, if authorized by the survivor(s)/ nominee of a deceased account holder, shall open an account styled as 'Estate of Shri _____, the Deceased' where all the pipeline flows in the name of the deceased account holder could be allowed to be credited, provided no withdrawals are made.

Alternatively, the Payments Bank, if authorized by the survivor(s)/ nominee, shall return the pipeline flows to the remitter with the remark "Account holder deceased" and shall intimate the survivor(s) / nominee accordingly.

Payment of interest in case of death of depositor

In the case of balances lying in current account standing in the name of a deceased individual depositor/ sole proprietorship concern, interest should be paid from the date of death of the depositor till the date of repayment to the claimant/s at the rate of interest applicable to savings deposit as on the date of payment.

Time limit for settlement claims

The Payments Bank shall settle the claims in respect of deceased depositors and release payments to survivor(s) / nominee(s) within a period not exceeding 15 days from the date of receipt of the claim subject to the production of proof of death of the depositor and suitable identification of the claim(s), to the Payments Bank's satisfaction.

The Payments Bank shall provide the claim forms on its Bank's website to facilitate timely settlement of deceased claims.

11.2 Missing persons

The Payments Bank shall settle the claims upto a limit as decided by the Payment Bank by survivors/ nominees in respect of persons missing for 7 years or more on production of an FIR for the same without a letter of indemnity in respect of the missing person. In respect of the claims above the limit as decided by the Payments Bank, a legal opinion should be taken and settle such claims as detailed in para 11.1 of this policy subject to production of evidence/ documentation of the missing person as deemed adequate by the Payments Bank.

12. Redressal of Complaints and Grievances

If the customer is unhappy or has any complaint regarding the products/ services offered to him/ her, the designated authority of the Payments Bank shall handle customer complaint/ grievances raised by depositors.

The Payments Bank shall display the names of the nodal officers for redressal of complaints/ grievances in the branch premises and internal set up for redressal of complaints shall be displayed on the Payments Bank's website. The branch officials, BC, CSP (Agents) shall be provided all required information regarding procedure for lodging the complaint. The customer's grievance shall be handled in the manner as elaborated in the Customer's Grievance Redressal Policy of the Payments Bank.

13. Reporting requirements

The Payments Bank shall, within 30 days after close of each calendar year submit a return in the prescribed form as included in the Regulatory Reporting Framework and Calendar of the Payments Bank, to RBI as at the end of each calendar year (i.e. 31st December) of all accounts in India which have not been operated upon for 10 years.

14. Record Keeping

The Payments Bank shall retain all customer records at least for a period of eight years from the date of the transaction so as to permit the reconstruction of the customer transaction. The Payments Bank shall also retain the KYC records of the customer at least for a period of eight years from the date of cessation of the relationship with the customer.

15. Policy Review and Updates

The policy shall be reviewed by the Board as and when required or at least annually for incorporating regulatory updates and changes, if any.

16. Regulatory References

Name of the circular/statute	Circular reference / Statute section	Circular issuance date (last updated on)	Circular issuing authority
Operating Guidelines for Payments Banks	RBI/2016-17/80 DBR.NBD.No.25/16.13.21 8/2016-17	October 6, 2016	RBI (DBR)
RBI Master Direction – Interest Rate on Deposits	RBI/DBR/2015-16/19 Master Direction DBR. Dir. No.84/13.03.00/2015-16	March 3, 2016	RBI (DBR)
RBI Master Circular on Customer Service in Banks	RBI/2015-16/59 DBR No.Leg.BC.21/09.07.006/2 015-16	July 1, 2015	RBI (DBR)
Bankers Fair practice code	NA	NA	NA
IBA model deposit policy	NA	NA	NA

Annexures

Annexure 1: List of organisations/agencies whose savings bank accounts can be opened

S. No.	Organisations/Agencies
(1)	Primary Co-operative Credit Society which is being financed through the bank.
(2)	Khadi and Village Industries Boards.
(3)	Agriculture Produce Market Committees.
(4)	Societies registered under the Societies Registration Act, 1860 or any other corresponding law in force in a State or a Union Territory except societies registered under the State Co-operative Societies Acts and specific state enactment creating Land Mortgage Banks.
(5)	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 words 'Limited' or the words 'Private Limited'.
(6)	Institutions other than those mentioned in section 26(h) and whose entire income is exempt from payment of Income-tax under the Income-Tax Act, 1961.
(7)	Government departments / bodies / agencies in respect of grants/ subsidies released for implementation of various programmes / 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.
(8)	Development of Women and Children in Rural Areas (DWCRA).
(9)	Self-help Groups (SHGs), registered or unregistered, which are engaged in promoting savings habits among their members.
(10)	Farmers' Clubs – Vikas Volunteer Vahini – VVV.

Glossary

AML	Anti-Money Laundering
ATM	Automatic Teller Machine
CSP	Customer Service Point
IBA	Indian Banks' Association
KYC	Know Your Customer