

SAVINGS ACCOUNT

Savings Bank Account is a deposit account offered by banks where consumers can store money and earn interest. Additionally, customers can also transact for payment of bills/purchases and transfer funds to other accounts within the bank or other banks. Savings Bank Account can be with or without cheque facility. It provides customers with interest income and the bank with a stable source of funds. Customer can deposit cash and withdraw cash from a Savings account

Word tags:

EKYC

savings account

spends account

Interest rate

Individual

Minimum balance

zero balance

Initial deposit

Average balance

Who can open an APBP Savings Account?

An individual resident in India who is 18 years and above, has a valid Aadhaar number and active mobile connection is eligible to open an APBP Savings Account.

What documents are required to open a APBP Saving Account?

You do not need to submit any physical documents to open an APBP Saving Account. All you need to have is an Aadhaar & Mobile Number and Permanent Account Number (PAN) to open a Saving Account with ABPB.

Note: In case you do not have a PAN, a Form 60 needs to be completed by you

What are the types of Savings Accounts offered by ABPB?

Currently ABPB offers only Individual Savings Account (i.e., held in sole name) using the Aadhar e-KYC based authentication service of Unique Identification Authority of India (UIDAI)

What is e-KYC authentication service of UIDIA?

Aadhaar e-KYC is a paperless Know Your Customer (KYC) process, wherein the Identity and Address of the customer(s) are verified electronically through Aadhaar Authentication services of UIDAI with a customer consent. There are 2 modes of authentication

- (a) One Time Pin (OTP) based e-KYC authentication
- (b) Biometric based e-KYC Authentication

What is Aadhar OTP based Saving Account?

Aadhar OTP based account(s) can be opened through the ABPB Mobile Banking Application (Mobile App) or Website or USSD channels through specific customer consent and declaration. These accounts can be opened by customer by inputting the OTP received from UIDAI authenticating the customers Aadhar number. The Savings account opened using the Aadhaar OTP have the following restrictions.

- (a) the customer's aggregate credit balance in all the account(s) cannot exceed INR One Lakh.
- (b) the aggregate of all credits in a financial year, in all the account(s), cannot exceed INR Two Lakh.
- (c) Account(s) opened using OTP based e-KYC can be held by customer for a period one year only. In case the customer wants to continue using this account for more than a year, he has to upgrade his account using the Biometric based e-KYC authentication service of UIDAI by visiting the nearest Banking Point.

- (d) If biometric authentication is not done for this set of customers within a period of 1 year, then Bank shall close the account.
- (e) Only 'One' account can be opened using the OTP based e-KYC i.e., once a customer opens OTP based account in any one bank he will not be eligible to open this category of account with any Bank in India.

What are the benefits of opening an account using a Biometric based e-KYC authentication method?

The Savings Account opened using the Biometric based e-KYC authentication method does not have the restrictions which an OTP based account has. However, the end of day balance in the ABPB Saving Account cannot exceed INR One Lakh.

Where can I open savings account with ABPB?

'Banking Point' also known as 'Customer Service Point' refers to a physical outlet where a Business Correspondent/business correspondent agent of the Bank assists the Customer with his banking transaction / service needs. What are the charges to open a Savings Account?

You can open a hassle-free savings bank account with ABPB within a couple of minutes with no upfront or account opening charge. Please visit <http://www.adityabirla.bank/charges> to know more about the charges.

What is Instant On-Boarding through Aadhaar e-KYC?

Instant on-boarding through Aadhaar e-KYC offers a convenient, consent based paperless secured on-boarding experience along with a reduced turnaround time.

Can I open Joint Savings Account with ABPB?

No, Currently you can open only individual Savings Account with ABPB.

I already have Idea Money Wallet, can I still open a Savings Account with ABPB?

Yes! You can still open a Savings Account with ABPB. Also, please note that your Idea Money Wallet will now be ABPB wallet

The guideline for total end of day balance shall be applicable at a customer level irrespective of number of accounts customer has with ABPB

What do you mean by Customer Identification File (CIF) number?

CIF number is the Unique Customer Identification Number. This is a system generated number for all customers. Each unique customer will get a unique CIF

Are there any charges for transactions done through Saving Account?

Yes, there are different charges applicable for different type of transactions. To know more click here <http://www.adityabirla.bank/charges> .

What is the rate of interest applicable on my Savings Account?

ABPB will pay weekly interest at the rate of 4% per annum. The same will be calculated on the daily end of day balance held in the Savings Account.

Interest Rate is subject to changes depending on the Bank's Internal policy on the same.

What is the minimum balance to be maintained in the account?

You can enjoy the benefits of **ZERO** balance account while banking with ABPB. You need not worry of maintaining a balance in your savings account.

However, as a customer friendly bank we would advise our customers that you keep some minimum balance in your account to earn regular interest on the account.

Is there any Initial Funding required to open ABPB Savings Account.

Customers who open a Savings Account at a Banking Point will need to deposit an Initial amount towards Account Opening. Of which, Rs 100 would be marked as Set Off Balance against Banking Point

(Business Correspondence) charges. This amount will be released and reflect as available balance if you continue your account for more than 2 years.

Note:

The initial funding amount and set off balance are subject to changes as per Bank's Policy. For more details, refer our website www.adityabirla.bank/ Terms and Condition

How do I change my correspondence address on my account?

To change your correspondence address, you need to visit your nearest Banking Point or Customer Service Point (Please refer link for nearest CSP offering this service) or alternatively, you may login to your Mobile Application or Internet Banking and update your new correspondence address.

Do I need to provide any documentary proof to change my correspondence address on my account?

To change your correspondence address, you need not provide any documentary proof but just provide a declaration

How do I change my permanent/ registered address on my account?

To change your Permanent/ registered address, you will need to first get the new address updated with UIDAI (Aadhaar) and then visit any of the nearest Banking Point or Customer Service Points to update the same with the Bank.

What happens if I don't use my savings account for a long time?

The account becomes dormant if you do not initiate any transactions (excludes system generated transactions such as credit interest, levy of service charge / fees), for a continuous period of two years. If the account status is 'Dormant', transactions through any Banking Channels may not be allowed by the bank without s direct or backend verifications. The account will be marked in inactive state if there are no customer induced transactions for a period of 1 year.

Can I open an account in a Minors name? If Yes - How do, I open an account?

Sorry! Currently the bank does not offer an account in minor's name. We shall notify you about a Minor account as and when we introduce the same.

Account Related

My account was opened with ABPB few days back. However, I am still unable to access my account? Request you to speak to our customer care executive at 1800-209-2265 between 8:0 am to 8:0 pm or you can write to us at Vcare4u@adityabirla.bank to know more about your account status.

I had requested for closing my wallet/savings account, however this is still showing under my net banking/mobile banking services?

Please accept our sincere apologies for the inconvenience this may have caused you. Request you to raise your concern with our customer care executive at 1800-209-2265 between 8:0 am to 8:0 pm or you can write to us at Vcare4u@adityabirla.bank .

How do I modify my personal details such as email id, correspondence address, etc on my account?

You can modify your personal details through various channels such as net banking, mobile banking, or by visiting any of your nearest banking point. For more details, you may also write to us at Vcare4u@adityabirla.bank from your registered e-mail id.

How can I get my Account closed?

You may login to your Mobile Banking App or your Internet Banking or visit the nearest Banking Point and place a request for closure of your account. You will also need to provide the details of your account with other Bank so that the account closure proceeds along with interest if any can be transferred to your account. The account closure will be processed within 3 working days from the date of receipt of your request.