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## 1. Introduction and Objectives

1.1 This policy outlines the guiding principles in respect of deposit products offered by the Paytm Payments Bank (“**Bank**”) and terms and conditions governing the conduct of such accounts. The policy recognizes the rights of depositors and aims at creating a policy for the Bank regarding various aspects of acceptance of deposits from the members of the public; payment of interest on various deposit accounts; method of opening, operation and disposal of deposits accounts; etc. The depositors and their interests form the key area of the regulatory framework for Banking in India and this has been enshrined in the Banking Regulation Act, 1949.

1.2 While adopting this policy, the Bank reiterates its commitments to individual customers outlined in Bankers' Fair Practice Code of Indian Banks' Association (as applicable to Payments Banks). This document is a broad framework under which the rights of common depositors are recognized. Detailed operational and updated instructions on opening, maintaining and closing deposit accounts, various deposit schemes and related services are and will be issued by the Bank from time to time, on established channels of communication with the public. The bank will be transparent in providing services and will address grievances/concerns of customers using technology and a wide network of physical touch points using banking correspondents and branches.

## 2. Types of deposits facilitated to Customers

2.1 While various deposit products offered by the Bank are assigned different names, the deposit products can be categorized broadly into the following types. Definition of major deposits schemes are as under:

2.2 Demand Deposits" means a deposit received by the Bank which is withdrawable on demand including:

2.2.1 “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”, “Basic Savings Bank Deposit Account (BSBDA)” or other account by whatever name called which is subject to the restrictions as to the number of withdrawals as also the amounts of withdrawals permitted by the bank during any specified period;

2.2.2 “Current Account” is a form of Demand Deposit meant for business purpose where-from withdrawals are allowed any number of times depending upon the balance in the account

or up to a particular agreed amount and will also include other deposit accounts which are neither Savings Accounts nor Time Deposits; generally, no interest is payable on current accounts.

2.3 "Wallet" is issued as per the Pre-Paid Instrument (PPI) Guidelines ("PPI Guidelines") issued by the central regulator, RBI

2.4 Bank can choose to issue new types of deposits; new variants of existing deposit types; stop issuance of deposit types as per Business needs, and as per what is permitted to the Bank as per guidelines and regulations issued to Payments Banks from time to time.

2.5 The Product Approval Committee (PAC) of the Bank will be the final authority on the types of Deposit Accounts and variants of deposit products that will be offered to the customer

2.6 Product provided by the Bank

2.6.1 Wallets – Bank offers min KYC and full KYC wallets, as defined in the PPI Guidelines

2.6.2 Savings Accounts- Bank provides a regular Zero Balance savings account. Bank also offers Basic Savings Bank Deposit Accounts (BSBDA) as per guidelines stipulated in its BSBDA policy.

2.6.3 Current Accounts – Bank provides Current Account to Individual as well as nonindividual customers.

2.6.4 Time Deposits – Bank does not offer Time deposits to customers, as per the Operating guidelines for Payments Banks.

2.6.5 Bank does not offer joint account facility

*(Please note, new onboarding for Non-Individual Accounts has been stopped since March 2022. New account onboarding for non-individuals will be commenced in accordance with RBIs, Consolidated Circular on Opening of Current Accounts and CC/OD Accounts by Banks dated April 19, 2022 once regulatory approvals for the same are received.*

*However, the accounts already opened still continue to operate as per overall policy of the bank.*  
)

### **3. Account Opening & Operations of Deposits Accounts**

3.1 Due diligence at account opening

3.1.1 The Bank before opening any deposit account, shall carry out due diligence as required under Know Your Customer (KYC) guidelines issued by RBI and/ or such other norms or procedures as per the policies of the Bank. If the decision to open an account of a prospective depositor requires clearance at a higher

level, reasons for any delay in opening the account shall be informed to him / her and the final decision of the Bank shall be conveyed at the earliest.

- 3.1.2 The bank is committed to providing basic banking services equally to all sections of society including but not limited to disadvantaged sections of society such as:
- Senior citizens
  - Pardanashin women
  
  - Unmarried girls & subsequent change of marital status
  - Differently abled
  - Old / Incapacitated: details covered in doorstep banking policy
  - Third gender
  - Prisoners
- 3.1.3 The account opening forms and other related materials shall be provided to the prospective depositors by the Bank with a step by step guide in digital channels and physical forms where relevant. The same shall contain details of information to be furnished and documents to be produced for verification and / or for record. The Bank for opening the account will explain the procedural formalities and provide necessary clarification sought by the prospective depositor when he / she approaches for opening a deposit account.
- 3.1.4 The regulatory guidelines require banks to categorize customers based on risk perception and prepare profiles of customers based on their sources of income and other inflow of credit for the purpose of transaction monitoring, as per AML guidelines. The inability or unwillingness of a prospective customer to provide necessary information/details will result in the bank not opening an account.
- 3.1.5 The inability of an existing customer to furnish details required by the bank to fulfil statutory obligations subsequently will result in closure of the account after due notice(s) to the customer.
- 3.1.6 For Saving Bank Account the Bank may also place restrictions on number of transactions, cash withdrawals, etc., for given period. Similarly, the bank may specify charges for additional statement of accounts, passbook etc. All such details, regarding terms and conditions for operation of the account and schedule of charges for various services provided will be communicated to the prospective depositor while opening the account.
- 3.1.7 Savings Bank Accounts can be opened for eligible person and certain organizations/agencies (as advised by Reserve Bank of India from time to time)
- 3.1.8 Current accounts can be opened by individuals / partnership firms / private and public limited companies / specified associates / societies, departments of authority created by the government (central or state), limited liability partnership, etc.

- 3.1.9 The due diligence process, while opening a deposit account shall involve satisfactory verification of the identity of the person(s), and his/her address, signature and occupation in case the account is opened using a physical/digital account opening form. Obtaining a recent photograph of the person/s opening / operating the account may be part of the due diligence process.
- 3.1.10 In addition to the due diligence requirements, under Know Your Customer (KYC) norms, the Bank is required by law to obtain a Permanent Account Number (PAN) or alternatively declaration in Form No. 60 or 61 as specified under the Income Tax Act / Rules. The Bank will ensure that Due diligence of the customer shall not result in denial of banking/financial facility to members of the general public, especially those, who are financially or socially disadvantaged.
- 3.1.11 Deposit accounts can be opened by an individual in his own name (status: known as account in single name). Savings Bank Account can also be opened by a minor jointly with natural guardian or with mother as the guardian (Status: known as Minor's Account). Minors above the age of 10 will also be allowed to open and operate a savings bank account independently. SB account can also be opened by a minor represented by guardian or jointly with a major, where minor is represented by natural guardian. Minors above the age of 10 will also be allowed to open and operate SB account subject to restrictions on transactions and no cheque books will be provided to such accounts.
- 3.1.12 The Bank will offer sweep facilities in savings and current accounts based on threshold definitions, for bank accounts, term/ fixed deposits, mutual funds and bank accounts partnership with other financial institutions.
- 3.1.13 Accepting money, favors, gifts, meals, entertainment or other benefits having element of chance for mobilizing deposits is highly prohibited.
- 3.1.14 However, inexpensive gifts costing not more than Rupees 250/-, as the amount prescribed by the Indian Banks' Association (IBA) as part of the Ground Rules and Code of Ethics, could be given to depositors at bank's discretion while accepting deposits
- 3.1.15 In the event of detection of a counterfeit note at the branch counter or at the customer's place (in case they have availed doorstep services), the note shall be impounded in the presence of the customer. The counterfeit note shall be stamped as 'COUNTERFEIT NOTE' and an acknowledgment will be issued to the customer. The detection shall be reported to the Reserve Bank of India (RBI) through the prescribed channels. The bank shall not credit the value of such notes to the customer's account or exchange them for genuine notes.
- 3.1.16 The PAC (Product Approval Committee) shall ensure that these details are duly documented in the relevant Product notes for each type of Deposit Account and will be responsible for delineating instructions on Account Opening and Operations.

## 3.2 Minimum Account Balance

3.2.1 PPBL does not have any minimum account balance requirements for any deposit account.

### 3.3 Limit on Account Balance

3.3.1 As per RBI guidelines on Payments Banks, the balance at the end of the day in any deposit account (Wallet, Savings or Current) held with Paytm Payments Bank cannot exceed the regulatory ceiling – presently INR 2 Lakhs.

### 3.4 Eligibility to open a Deposits Account

3.4.1 Savings Account can be opened for eligible individual(s) and certain Organizations / agencies (as advised by RBI sometimes).

3.4.2 Current Account can be opened by individuals, partnership firms, private and public limited companies, HUFs, societies, trusts, limited liability partnership, etc. while new onboarding for Non-Individual Accounts has been stopped since March 2022.

3.4.3 The account can be opened by an individual in his own name (known as account in single name)

3.4.4 The Bank is committed to providing equal access to banking services and ensures that no individual is denied the opportunity to open a deposit account on the grounds of disability, illiteracy, gender, race, age, health condition, or any other characteristic protected by law, thereby upholding our principle of non-discrimination in all customer interactions.

### 3.5 Account Closure

3.5.1 The customer may raise a request to close his/her account at any time by visiting our nearest branch or our Noida Branch (Address - Skymark One, Shop No.1, Ground Floor , Tower- D , Plot No. H - 10B, Sector 98 , Noida , UP - 201301) or our Customer Care Service Centre, the details of which are listed under the section - "Contact Us" of PPBL's website.

3.5.2 The Bank may close the account of the customer within 3 working days (post redemption of partner products) of receiving instructions, subject to the customer completing all formalities and submitting all required documents.

3.5.3 The Bank may close/freeze the customer account Suo-Moto, where necessary, in line with the KYC/AML Policy of the Bank.

3.5.4 The Bank shall close a customer's account post deducting all fees and/or charges payable in respect thereof.

3.5.5 On closure of customer's account, the card (Debit / ATM) and other deliverables/services in relation with Savings / Current Account shall stand automatically terminated.

3.5.6 The PAC (Product Approval Committee) will also be responsible for delineating instructions for Closure of Deposit accounts – through Product Notes maintained by the Bank. PAC will be also responsible for ensuring compliance of these deposit accounts with all applicable regulations and guidelines.



### 3.6 Nomination facility

- 3.6.1 A nomination facility will be provided for all Individual Savings Account and Current Accounts opened by individuals.
- 3.6.2 Nomination is also available to an account opened by a sole proprietor.
- 3.6.3 Nomination can be made in favour of one individual only as per extant provisions of law. Nomination so made can be changed by the account holder/s any time.
- 3.6.4 Nomination can be modified by the account holder/s.
- 3.6.5 Nomination can be made in favour of a minor also.
- 3.6.6 Nomination can be modified by subject to other major individual being named appointee(s) during the minority period.
- 3.6.7 The Bank recommends that all depositors avail the nomination facility.
- 3.6.8 The nominee, in the event of death of the depositor/s, would receive the balance outstanding in the account as a trustee of legal heirs.
- 3.6.9 The depositor will be informed of the advantages of the nomination facility while opening a deposit account.

### 3.7 Statement of Accounts

- 3.7.1 Soft Copy of Statement of Accounts for all Demand Deposits are available through digital medium for customers to download at any point or provided to the customer at their request without any cost.
- 3.7.2 Accounts wherein any transaction (customer or bank induced) is taking place, the bank will provide a soft copy of the statement of account to the account holder on a monthly basis.
- 3.7.3 Physical statement within branch premises will be provided subject to charges as per Schedule of Charges.

## 4. Minor's Account

- 4.1 Customers with age 10 to <18 years are offered Minor savings account.
- 4.2 Minor savings accounts are singly operated accounts opened as per process for Minor KYC outlined in Know your customer (KYC) guidelines.
- 4.3 After attaining majority, customer can upgrade account to Normal savings account post completing necessary steps as outlined in Know your customer (KYC) guidelines.
  - 4.3.1 Minor Savings account have a balance limit of INR 25000
  - 4.3.2 Debit card is offered for Minors

4.4 On attaining majority, a total Freeze will be imposed on the customer's account and a reminder will be sent to the erstwhile minor to confirm balance in his/her existing account and selfie check and undertake Fresh KYC. AML and risk checks will be rerun on these accounts on confirmation. Post confirmation, these accounts will be converted to Full KYC account, with Full KYC limits, as is applicable and the total freeze will be removed.

4.5 No current account can be opened by a minor.

## **5. Basic Savings Bank Deposit Account (BSBDA)**

5.1 To drive financial inclusion and ensuring availability of banking services to people from all socio- economic backgrounds in the country, the Reserve Bank of India (RBI) has undertaken several initiatives for further strengthening the banking delivery system, with special focus on the underbanked population and economically weaker sections in the society.

5.2 Savings account can be a challenging proposition for economically weaker sections, primarily because of minimum balance requirements which may be difficult to be consistently met for such sections. Hence, a Basic Savings Bank Deposit Accounts (BSBDA) is an initiative with an emphasis on providing banking facilities with certain minimum facilities, free of charge, to customers.

5.3 The objective of this policy is to define the customer segment to whom the BSBD Accounts can be offered, the Know-your-Customer (KYC) norms to be complied with and the services that will be offered to such account holder.

5.4 As per regulatory guidelines of RBI, a Basic Savings Bank Deposit Account (BSBDA) will be available to any person who does not have any other savings account with Paytm Payments Bank ("Bank") and a BSBD Account with any other bank.

5.5 Any customer having a savings account with the Bank shall be required to close such other savings account(s) within 30 days of opening the BSBD Account.

5.6 The Bank reserves the right to close the other savings account(s) (if any), as applicable under the regulatory guidelines, if such account(s) is/are not closed by the customer within 30 days of opening the Basic Savings Bank Deposit Account.

5.7 The BSBDA account can be opened for customers through the Bank standard KYC process.

5.8 BSBD Accounts with the Bank shall be required to be opened for any resident individual and maintained in compliance with RBI's regulatory requirements and adhering to the Bank's KYC and customer onboarding requirements.

5.9 Transactions in such accounts may be monitored by the Bank to comply with regulatory and Bank's requirements relating to anti-money laundering measures (AML).

- 5.10 The Bank may take actions that are appropriate and necessary including converting a BSBD Account to a normal savings account, closing an account or filing a Suspicious Transaction-Report (STR) in relation to transactions that are not in line with the customer profile and/or KYC/AML requirements.
- 5.11 The Bank will provide the following facilities for BSBD Account holder without any charge, without the requirement of a minimum balance.
- 5.11.1 Cash Deposits at any Bank branch / BC point
  - 5.11.2 Receipt/ credit of money through any electronic channel or by means of deposit / collection of cheques drawn by Central/State Government agencies and departments
  - 5.11.3 No limit on number and value of deposits that can be made in a month
  - 5.11.4 Maximum of four withdrawals in a month, including ATM withdrawals
  - 5.11.5 ATM-cum-Debit Card
- 5.12 Further, no charge will be levied for non-operation/activation of in-operative Basic Saving Bank Deposit Account.
- 5.13 Additionally, as at date and until further notice, the Bank will offer the following value added services, free of charge, to BSBD Account holders:
- 5.13.1 Chequebook facility
  - 5.13.2 Credit of money through deposit of cheques issued by non-government entities and persons
- 5.14 Subject to RBI's regulatory requirements as prevailing from time to time, the Bank reserves the right to amend the value added services described above, levy charges for the same and/or for any value added services offered that are in addition to those described in para 5.13 above.
- 5.15 The Bank will provide 30 days' notice of changes, charges/any change in charges, by placing the same on its website and in its branches. Changes and charges as described above will be given effect to in a non-discriminatory manner.

## 6. Senior Citizen's Account

- 6.1 Customers with age  $\geq 60$  are automatically offered Sr. citizen savings account
- 6.2 For existing customers, the individual savings accounts will be converted to sr. citizen savings account automatically once they reach 60.

## 7. Interest Rates and Payment

- 7.1 Bank shall pay a uniform interest rate on Savings Account and will not discriminate in the matter of interest paid on such deposits, across branches, between one deposit and another deposit of similar amount, accepted on the same date, at any of its offices, or through its digital channels like Apps/Websites.
- 7.2 The Bank will pay interest on the savings account at the rates as decided by the Bank from time to time.
- 7.3 The Bank will provide a simple interest rate calculated daily (using the number of calendar days in the year) and paid out monthly. Please note that this offering is subject to changes at the Bank's discretion
- 7.4 The rate of interest on deposits will be prominently displayed in the Bank's branch premises/web site. Changes, if any, regarding the deposit schemes and other related services shall also be communicated upfront and prominently displayed.
- 7.5 Please note, the Bank does not pay any interest on Current Accounts. However, in case of a deceased case, the balances lying in current account standing in the name of a deceased individual depositor or sole proprietorship concern shall attract interest 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.
- 7.6 The rates shall not be subject to negotiation between the depositors and the bank.
- 7.7 The interest rates offered shall be reasonable, consistent, transparent and available for supervisory review/scrutiny as and when required. All transactions, involving payment of interest on deposits shall be rounded off to the nearest rupee for rupee deposits.
- 7.8 The Bank may freeze the accounts of a customer based on the orders of enforcement authorities. With regard to the savings accounts frozen by the Enforcement authorities, the Bank shall continue to credit the interest to the account on a regular basis

## **8. Interest Rates Change and Review**

- 8.1 Interest rates paid to customers will be reviewed and decided by the Assets and Liability Committee (ALCO).
- 8.2 Any changes in the interest rates shall be presented by ALCO in the subsequent Board meeting.

## **9. Customer Confidentiality**

- 9.1 The customer information collected from the customers shall not be used for cross selling of services or products by the Bank, their subsidiaries and affiliates.
- 9.2 If the Bank proposes to use such information, it should be strictly with the consent of the account holder
- 9.3 Further details pertaining to confidentiality shall be covered in the Paytm Payments Bank Privacy Policy ([Paytm Payments Bank || Privacy Policy \(paytmbank.com\)](https://paytmbank.com/privacy-policy)) published on Bank's website

## **10. Secrecy of customer's accounts**

- 10.1 The Bank shall not disclose details / particulars of the customer's account to a third person or party without the expressed or implied consent from the customer.
- 10.2 However, there are some exceptions, viz. disclosure of information under compulsion of law, where there is a duty to the public / lawful requirement of any Government Agency to disclose and where the interest of the Bank requires disclosure.

## **11. Insurance on Deposits**

- 11.1 All bank deposits are covered under the insurance scheme offered by Deposit Insurance and Credit Guarantee Corporation of India (DICGC) subject to certain limits and conditions. The details of the insurance cover in force will be made available to the depositor. Under the said scheme the insurance will be available on the amount in the deposit account and not the wallet.
- 11.2 The DICGC insures all deposits such as savings, current, etc. deposits except the following types of deposits
  - 11.2.1 Any amount due on account of and deposit received outside India

11.2.2 Any amount, which has been specifically exempted by the corporation with the previous approval of Reserve Bank of India

11.3 Each depositor in a bank is insured up to a maximum of Rs.5,00,000 (Rupees Five Lakhs) for both principal and interest amount held by him in the same right and same capacity.

11.4 For more details, visit website at <https://www.dicgc.org.in> or scan the below QR Code



## 12. Inactive / Inoperative Accounts and Unclaimed Deposits

12.1 Reserve Bank of India, vide their circular had consolidated the instructions to banks on dealing with unclaimed deposits / inoperative accounts vide its circular RBI/2023-24/105 DOR.SOG (LEG).REC/64/09.08.024/2023-24 on Inoperative Accounts/ Unclaimed Deposits in Banks - Revised Instructions dated January 1, 2024

12.2 In view of the increase in the amount of the unclaimed deposits with banks year after year and the inherent risk associated with such deposits, RBI advised the Banks to play a more proactive role in finding the whereabouts of the account holders whose accounts have remained inoperative. With a view to further strengthen the regulatory framework for inoperative accounts and unclaimed deposits, this policy document is formed which details classification of inoperative accounts/unclaimed deposits, procedure for activation of eligible inoperative accounts, settling claims against unclaimed deposits, grievance mechanism for quick resolution of complaints, record keeping, displaying inoperative accounts / unclaimed deposits on bank's website, delegation of powers for settlement of claims for such accounts and periodic review of such accounts/wallets.

12.3 Further, the Master Direction on Issuance and Operation of Prepaid Payment Instruments (PPI MD) governs the issuance and operations of Wallets issued by PPBL. Para 13.6 of PPI MD require that PPIs with no financial transaction for a consecutive period of one year be made inactive by the PPI issuers after sending a notice to the PPI holder/s. These PPIs can be reactivated only after validation and applicable due diligence.

### 12.4 Definitions

12.4.1 **Inactive** – The savings and current accounts shall be treated as inactive if there are no customer-induced transactions in the accounts for a period of over one year. In the event where the customer reaches out to the Bank and requests for an extension along with the

reason for not operating the account, the customer will be given an extension of 12 months.

12.4.2 **Inoperative** – The savings and current accounts shall be treated as inoperative if there are no customer-induced transactions in the accounts for a period of over two years or in case if the customer does not operate the account post the extension period on Inactive status as mentioned in 12.4.1

#### 12.4.3 **Customer Induced Transaction**

- **Financial Transactions** – A monetary transaction (Debit or Credit) in the Savings/ Current Account done by the customer/ third party or done at the behest of the account holder by the bank or any transaction highlighted below:
  - Any ATM/ Cash withdrawal/deposit
  - Any transaction initiated through RTGS / NEFT/ IMPS /UPI/ AePS/ ABPS
  - Transaction initiated through Internet Banking, Debit Card, Mobile app
  - Transfer of funds from / to the linked CBDC (e-Rupee) account
  - Cheque clearing
  - Remittance of funds by way of demand drafts
  - Cash withdrawal by third party through cheque
  - Standing Instructions issued by the customer
  - NACH Debit / Credits
  
  - Dividend on shares/Interest on Debentures or any other investment
  - Proceeds
  - Direct Benefit Transfer (DBT) credits
  - Refunds like refunds related to e-commerce payments, Income Tax Returns, etc.
  - National Electronic Toll Collection (NETC) debits
  
- **Non-Financial Transactions**
  - An enquiry or request for any product/ service initiated by the account holder through any ATM or internet banking or mobile banking application
  
  - Or through Third-Party Application Providers, which requires twofactor authentication (2FA) and leaves a trail for audit purposes or successful log-in to the internet banking/ mobile banking application. Illustratively, this includes transactions such as change in transaction limit, request for issue of cheque book/debit card, nomination facility, balance enquiry, etc.

- KYC updation done in face-to-face physical mode or through digital channels like Video customer identification process (V-CIP), Biometric KYC or any KYC done through internet banking or mobile banking application of the bank.

12.4.4 **Bank Induced Transaction** – Transactions in the account initiated by the bank as per its extant policy such as

- All types of charges, fees levied by the banks including taxes deducted
- Any penalties
- Savings Bank account interests

12.4.5 **Inactive Prepaid Payment Instrument (PPI)** – PPI with no financial transaction for a consecutive period of one year shall be made inactive after sending a notice to the PPI holder/s in line with PPI MD

12.4.6 **KYC Deficiency** – KYC (Know Your Customer) is a standard/ enhanced due diligence process used by banks and other financial institutions. Failure to complete the process of sharing the required details and documents under KYC MD and MD on PPI for issuance of small PPI and Full KYC limit PPI by any customer will be referred to as a KYC Deficiency. A freeze is marked on the respective Wallet and/or CASA accounts of such users as per Bank's internal process.

12.4.7 **Account freeze** – An account freeze refers to the inability to access funds in a bank account or PPI. It occurs when a bank or financial institution temporarily suspends access to an individual's PPI and/or CASA account.

12.4.8 **Unclaimed deposits** – Credit balance in any deposit account maintained with PPBL, which have not been operated for ten years or more, or any amount remaining unclaimed for ten years or more as mentioned in (DEA) Fund Scheme, 2014.

12.4.9 **DEAF** – The Reserve Bank of India has mandated banks to identify accounts where there has been no customer-initiated transaction for a period of more than 10 years or any amount remaining unclaimed for ten years or more. As per the regulation, banks are required to transfer credit balance in such accounts to Depositors Education and Awareness Fund (DEAF)

12.4.10 **Unclaimed Deposit Reference Number (UDRN)** – This is a unique number generated through Core Banking Solution (CBS) and assigned to each unclaimed account/ deposit transferred to DEA Fund of RBI. The number shall be such that the account holder or the bank branch where account is maintained, cannot be identified by any third party.



#### 12.4.11 Bank Induced Closure of Zero Balance accounts

- In certain scenarios/deficiencies, the bank may take a call to close zero balance CASA and/or Wallet accounts. This is done basis the pre-defined checks related to account inactivity/inoperability and/or any deficiency. A prior intimation will be sent to impacted users before any closure activity is being undertaken.
- The detailed procedure for the same are incorporated in Account Inactivity/Inoperability and Bank Induced Closure (Wallet and Bank Account) SOP
- All other expressions unless defined herein shall have the same meaning as have been assigned to them under the Banking Regulation Act, 1949 or the Reserve Bank of India Act, 1934 or any statutory modification or re-enactment thereto or as used in commercial parlance, as the case may be.

#### 12.5 Inactive Period – PPI

12.5.1 PPIs with no financial transaction for a consecutive period of one year (shall be classified as inactive.

#### 12.6 Review of Accounts

12.6.1 Bank conducts an annual review for CASA accounts where there are no customer-induced transactions for more than a year. Further, in instances where there is no explicit consent to renew term deposits, the bank assesses such accounts if customers haven't withdrawn the funds after maturity or transferred to their savings/current accounts to prevent these deposits from becoming unclaimed. Bank notifies the customer through email/SMS and notification (if

the email and mobile number are registered) that there has been no activity in their accounts/deposits in the past year. The alert messages state that the account would become 'inoperative' if no transactions occur in the next one year, and the account holder would need to submit KYC documents afresh for reactivation.

12.6.2 If no response is received through registered email/ other channels, the bank undertakes special drive to find out the whereabouts of the customer through its campaign activities.

12.6.3 The classification of an account as inoperative is for a particular account of the customer and not with reference to the Cust ID. In case a customer is maintaining multiple accounts/deposits, all such accounts/ deposits will be assessed individually for classifying them as inoperative account/ unclaimed deposit.

12.6.4 In case if the customer is not carrying out transaction and the account is - inoperative due to shifting of primary account to another bank, the customer can

provide details of the new bank account with authorization to enable the bank to transfer the balance from the existing bank account.

## 12.7 Notification

### 12.7.1 For Savings and Current Account

- **Campaigns** – The Bank approaches the customers and informs them through App notification/ Email/ SMS/ letters stating that, there is no customer induced transaction in the account for more than a year, the activity of notifying customer is done on monthly basis. Once the account is tagged as in-active/ inoperative, the customer is notified to initiate transaction in the account prior to the period of account turning in- operative /complete due diligence to activate their inoperative accounts.
- **Operations** – Further, the customer where the Balance is above 25K and account is tagged as dormant, the Bank conducts outbound calling through IVR on monthly basis where the customer is asked to complete their due diligence by completing Video KYC/ visiting the nearest BC point.

### 12.7.2 For Pre-Paid Instruments (PPI)

- Users are nudged to make a transaction when they approach PPI inactivity. The bank approaches the customers through various touch points like Email and/ or SMS and/or In-app Notifications to reactivate the PPI instrument once the PPI is inactive. The user needs to complete the required due diligence process in order to reactivate PPI.

## 12.8 Account/ PPI Status

### 12.8.1 Savings and Current Account

- A savings and current account will be classified as 'inoperative if there are no customer induced transactions in the account for over a period of two years. For transactions financial and non-financial initiated by customers and third parties are taken into account. There may be instances where the customer has given mandate like Standing instructions (SI)/ auto- renewal instructions and there are no other operations in the Savings/ Current Account, the same need not be classified as in-operative.
- Exception: Bank induced transactions such as service charges imposed by the bank, interest credited by the bank (payable on the account balance itself), and transactions like DBT transfers will not be factored into this classification.
- Bank has a cooling off period on the transaction amount that can be transferred to a newly added beneficiary. This is applicable to all customers, including new accounts as well as inoperative accounts which have been reactivated.

- The stipulation of ‘inoperative’ account is not applicable to Account opened for Direct Benefit Transfer under Government Schemes, due to their non-operation for a period of more than two years. Please note that credits will be allowed, however, money can be withdrawn post performing due diligence as per extant instructions.

#### 12.8.2 **Pre-Paid Instruments (PPI)**

- PPIs with no financial transaction for a consecutive period of one year shall be classified as inactive.
- Status/Flag of all such accounts and PPIs shall be classified as “Inoperative”/ “Inactive” respectively in the system

### 12.9 **Monitoring & Audit**

12.9.1 The Bank conducts review of inoperative accounts to reduce the risk of frauds. The transactions in inoperative accounts, where the account have been reactivated, is monitored regularly by the control function of the Bank.

12.9.2 The banks shall ensure that amounts lying in inoperative accounts/unclaimed deposits and reactivated inoperative accounts/ unclaimed deposits, are to be audited by concurrent auditors.

### 12.10 **Re-activation of Inoperative accounts**

#### 12.10.1 **Re-activation of Savings and Current Account**

- In accordance with the RBI circular 'Requirement of customer due diligence and need for maintenance of records' (RBI/2016-17/173 DBR.AML.BC.No.44 /14.01.001/2016-17) dated December 06, 2016 or as and when updated inoperative accounts can only be reactivated after completing the Customer Due Diligence Procedure, as mandated. The reactivation process for inoperative/dormant accounts shall follow the same procedures required for establishing a new account-based relationship. This includes various KYC methods such as Manual KYC, Video Based Customer Identification process (VCIP), and Biometric e-KYC. These procedures are applicable for both current and savings accounts."
- For inoperative accounts/unclaimed deposits activation, including those under freeze by various agencies, banks must adhere to KYC guidelines in the Master Direction - Know Your Customer (KYC) Direction, 2016, dated February 25, 2016. Activation requires a second-level authorization by an officer at the same or higher level, with system logs maintained for concurrent audit purposes, following the bank's internal guidelines for preservation.

- Banks are required to notify inoperative account/unclaimed deposit customers via SMS and registered email upon removal of inoperative status based on submitted KYC documents. The intimation includes information on available remedial measures against unauthorized access, ensuring vigilance against possible fraudulent activity. Banks must establish operational safeguards to verify the genuineness of claimants for inoperative accounts/unclaimed deposits and process activation requests within three working days from receiving a complete application

#### 12.10.2 **Re-activation of PPI customer**

- The required Customer Due Diligence Procedure as required as per RBI MD guidelines while reactivating wallet will be captured in the SOP.
- Note: Churned mobile numbers (list as released by TRAI) are allowed only to do a new sign up instead of login as per pre-defined process.
- Also, there will be additional due diligence checks on churned mobile numbers (list as released by TRAI) which will be mentioned in the SOP in detail once the process become live.

### 12.11 **Interest Payment**

12.11.1 Interest on Savings accounts shall be credited on a regular basis irrespective of the fact that the account is in operation or not.

### 12.12 **Charges**

12.12.1 The banks are not allowed to levy penal charges for non-maintenance of minimum balances in any account classified as an inoperative account.

12.12.2 No charges shall be levied for activation of inoperative accounts

### 12.13 **Closure of inoperative, inactive and frozen accounts**

#### 12.13.1 **Closure of Inoperative CASA**

- Bank will review its in-active/dormant accounts once in 12 months and may initiate risk-based closure of CASA accounts based on the internally defined Account closure framework. The closure activity will be done for those customers where the accounts are tagged as inactive or inoperative for more than 6 months and there is no balance in the account.

- Further closure activity be performed based on Operations SOP for initiating closure procedure.
- The customer will be informed in advance through a form of official notice, in case if there is no reply from the customer closure procedure will be initiated
- The customer shall be intimated through SMS/ Email/ Mobile application notification, notice on Bank's website to make transactions/complete due diligence in the account by Business & Portfolio team as a part of customer retention strategy.

#### 12.13.2 Closure of Inoperative PPI

- Bank shall review inactive wallets with zero balance at the end of every six months and may initiate risk-based closure of wallets based on the internally defined Account closure framework. If wallet closure is initiated by the bank, it shall be done after providing appropriate notice to the customer. Notice for wallet closure may be provided either through mobile application and/or shall be updated in the bank's website.
- The amounts lying in inactive wallet will be audited by the internal /Concurrent auditors of the bank.
- Periodical debit of service charges by the Bank will not be construed as a customer-induced transaction. However, standing instructions (Debit) executed in the wallets shall be treated as a customer induced transaction.
- Bank may also consider launching a special drive for finding the whereabouts of the customers / legal heirs in respect of existing Wallets which have turned 'inactive' and have balance greater than Rs 25,000/-.

#### 12.13.3 Closure of Frozen Accounts

- The respective Wallet and/ or CASA accounts of the users with any incomplete/missing/incorrect information or document in their KYC details are marked frozen and prompted for the required remediation on the bank app (Remediation journey already captured in Product note). The frozen accounts for which the KYC details are not complete can be processed for closure as per bank's internal process.

### 12.14 Unclaimed Deposits

- 12.14.1 Current account, Savings account and PPIs, which are not operated for last 10 years are classified as unclaimed deposits.

- 12.14.2 The credit balance in any deposit account maintained with banks, which have not been operated upon for ten years or more, or any amount remaining unclaimed for ten years or more as mentioned in paragraph 3(iii) of the “Depositor Education and Awareness” (DEA) Fund Scheme, 2014.
- 12.14.3 The depositors are, however, still entitled to claim the deposits at a later date from the bank(s) where such deposits were held along with interest, as applicable.
- 12.14.4 The Customer/ Legal Heir/ Authorized Signatories, as the case may be, may lodge a claim for the unclaimed deposit to activate the account.
- 12.14.5 Claim by Self – Customer can visit the branch of the Bank or reach out to Customer Service Team and submit the unclaimed deposit claim form duly filled and signed. The aforesaid have to be submitted along with valid proof of identity and address in the name of the account holder(s).
- 12.14.6 Claim by Legal Heir/ Nominee – For the claim process, the legal heir or nominee can visit the branch of the Bank or reach out to Customer Service Team and submit the documents as advised by the branch/ Customer Service Representative and has also to comply with the legal requirements.
- 12.14.7 Claim by Non-Individual – For claim of non-individual accounts, the customer needs to submit the Claim Form on the Company’s/ firm’s /institution’s letterhead duly signed by the authorized signatories along with their valid identity and address proofs. The customer may also be required to submit such other documents as may be requested by the Bank.
- 12.14.8 For the process for claiming unclaimed deposits/ inoperative accounts which are inactive/ inoperative for ten years or more, claimants must carry original documents for verification.
- 12.14.9 If the customer has identified any deposit or transfer from their account to RBI DEA Fund, they can claim the same by following the below steps
- Visit <https://www.paytmbank.com/customer-service/DEAFund> on the bank’s website
  - Use the search box to check whether your account balance has been transferred to DEA Fund
  - Confirm the status of unclaimed bank deposits by reaching out to our customer support - <https://www.paytmbank.com/contact>

- Fill the claim form ([Download Form](#)) and submit to our Customer Service team along with required documents

12.14.10 Bank is required to report figure of unclaimed deposits to RBI every year. As per Section 26 of the Banking Regulation Act, 1949 bank (Corporate Accounts and Taxation Department) will within 30 days after close of each calendar year submit a return in the prescribed form given by RBI to the Reserve Bank of India 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.

## 12.15 Display of Inoperative accounts, inactive wallets and unclaimed deposits

12.15.1 Banks are required to host details of unclaimed deposits, inoperative accounts (which are not operated for ten years or more) and inactive wallets transferred to the DEA Fund of RBI on Banks website, updated at least monthly.

12.15.2 The online database must allow public searches for unclaimed deposits using only customer's name in combination with address, PIN Code and mobile number.

12.15.3 Online Search can be accessed at <https://www.paytmbank.com/customerservice/DEAFund>

12.15.4 Successful searches will display details like the customer's name, address (without pin code), and Unclaimed Deposit Reference Number (UDRN). If accounts are not in individual names, the search input and results should include authorized individuals' names. However, the website should not disclose the account number, type, outstanding balance, or branch name.

12.15.5 Banks are also required to furnish information on the activation process for inoperative accounts/unclaimed deposits, along with necessary claim forms and documents, on their websites and at branches.

## 12.16 Reporting and Review

### 12.16.1 Reporting to RBI

- PPIs with no financial transaction for a consecutive period of one year shall be made inactive by the PPI issuer after sending a notice to the PPI holder/s. These can be reactivated only after validation and applicable due diligence. These PPIs shall be reported to RBI separately.

- The Bank shall, within 30 days after close of each calendar year submit a return in the prescribed form and manner to the Reserve Bank of India 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.

12.16.2 **Reporting to Board** – Periodic review of inactive and inoperative accounts and inactive wallets shall be put up to Board on every six months basis. The review shall mandatory cover:

- Number of total inactive and inoperative account and inactive wallet identified for the review period
- Bank’s efforts to reach-out to such customers.
- Number of total inoperative account and inactive wallets as on date
- Number of accounts as mentioned under “14.2.3” of which accounts turned inoperative in the last six months
- Number of wallets as mentioned under “14.2.3” of which wallet turned inoperative in the last six months
- Number of inactive wallets and inoperative accounts closed by the bank
- Number of accounts/ wallets turned active in the review period
- The monitoring of thresholds in in-active/in-operative accounts will form part of the SOP

### 13. Customer Communication

13.1 For CASA, In-App Notifications will be sent for all UPI Debit transactions below INR 100. SMS alert in addition to In-App Notifications will be sent for all remaining CASA Debit transactions (eg: Netbanking, Debit Card etc.).

13.2 For Wallet, In-App Notifications will be sent for all Debit transactions less than INR 100. SMS alert in addition to In-App Notification will be sent for remaining Debit transactions (greater than or equal to INR 100).

13.3 Further, for both CASA and Wallet, In App notifications will be sent for all Credit transactions less than INR 2,500. SMS Alert in addition to In-App Notification will be sent for remaining Credit transactions (greater than or equal to INR 2,500).

### 14. Settlement of deposits in case of Deceased Account holder

#### 14.1 Deposits Accounts with Nominee

- 14.1.1 The Bank will make the payment of the balance in the deposit account to the nominee of the deceased deposit account holder on collecting minimum documentation: Death Certificate, Proof of Identity (PoI) & Proof of Address (PoA) of nominee, Bank statement/Cancelled Cheque



14.1.2 The nominee will receive the balance outstanding in the account as a trustee of legal heirs and such payment to him/her will not affect the right/claim which any person may have against the nominee

#### 14.2 Deposits Accounts without Nominee

14.2.1 The Bank will release the balances of the deceased depositor to his/her legal heirs on submission of Death Certificate & Legal documents: Succession certificate / Probate, Letter of Indemnity, PoI & PoA of legal heir, Letter of Disclaimer & Bank Statement / Cancelled Cheque

#### 14.3 Treatment of flows in the name of the deceased depositor

14.3.1 The Bank may obtain appropriate agreement / authorization from the legal heirs / nominee to return the pipeline flows to the remitter with the remark "Account holder deceased"

14.4 For balances in a current account held by a deceased individual depositor or a sole proprietorship, interest will be accrued from the date of the depositor's death until the date of payment to the claimant(s) at the savings deposit interest rate applicable on the payment date.

#### 14.5 Time limit for settlement of claims

14.5.1 The bank will ensure quick and efficient settlement of funds irrespective the account has specified a nominee or not

14.5.2 The Bank will settle the claims in respect of deceased depositors and release payments to legal heirs / nominee within a period not exceeding 15 days from the date of receipt of the claim subject to the receipt of necessary documentation.

14.5.3 The Bank may provide the claim facility within branch premises or at the Agent's outlets

### 15. Service Charges

15.1 The Bank provides various products and services to customers for which service charges are levied. They can be viewed here: <https://www.paytmbank.com/ratesCharges.html>

15.2 These charges are reviewed/revised as decided by the Bank from time to time

15.3 The list of service charges is displayed in the branches and may also be made available on request

## **16. Stop Payment Facility for Cheque**

- 16.1 The Bank will accept stop payment instructions from the depositors in respect of cheques issued by them.
- 16.2 The depositor can select the cheque number on the application for which the Stop Payment request is to be initiated, and upon receiving the request the cheque number is flagged at CBS, negating any approvals provided for it.
- 16.3 Charges, as specified in the schedule of charges of the bank, will be recovered

## **17. NACH Cancellation Facility**

- 17.1 The user initiates the cancellation request via the corporate which transfers the request to Sponsor Bank and the cancellation request is further sent to NPCI.
- 17.2 On successful cancellation, the user is notified by the destination Bank about the mandate cancellation, and sponsor bank then notifies the corporate about the successful cancellation.

## **18. Bank Rights & obligations**

- 18.1 The bank may subject bank accounts to enhanced monitoring and place business rules, which may be updated from time to time, on activity from these accounts.
- 18.2 The bank may block or restrict the transactions in bank accounts on channels such as mobile banking, internet banking and ATM.
- 18.3 The bank will display the list of unclaimed deposits/inoperative accounts which are inoperative for ten years or more on its website

## **19. Redressal of complaints and grievances**

- 19.1 Depositors who have any complaints or grievances regarding the services provided by the Bank have the right to approach the designated authorities responsible for handling customers' complaints/grievances.
- 19.2 The Bank has a well-defined Customers' Grievance Redressal Policy in place to assist depositors. If depositors are not satisfied with the Bank's services, they can approach the nodal officer for the resolution of their complaints. Details of the nodal officers are displayed at the branch and are also available on the bank's website. The branch officials will provide all the necessary information regarding the procedure for lodging a complaint. If the

depositor does not receive a response from the Bank within 30 days from the date of the complaint or is not satisfied with the response received, they have the right to escalate the matter to the Banking Ombudsman appointed by the Reserve Bank of India.

19.3 The details of the policy are covered in [Paytm Payments Bank || Policy || Customer Grievance Redressal Policy \(paytmbank.com\)](#)

## **20. Opening of Current Accounts for borrowers not availing Cash Credit/ Overdraft**

### **Facilities from Banking System:**

20.1 The Reserve Bank of India has reviewed and revised instructions on "Opening of Current Account by Banks - Need for Discipline" vide its circulars:

- 20.1.1 DO.No.BP.BC/7/21.04.048/2020-21 dated August 6,2020,
- 20.1.2 DO.NO.BP.BC.27/21.04.048/2020-21 daled November 2. 2020,
- 20.1.3 DO.No.BP.BC.30 21.04.048/ 2020-21 dated December 14, 2020,
- 20.1.4 DOR.CRE.REC.35/21.04.048/2021-22 dated August 4, 2021 and
- 20.1.5 DOR.CRE.REC.63/21.04.048/2021-22 dated October 29, 2021 wherein Bank were advised to have their own Board approved policy for opening current accounts of prospective customers who have not availed any credit facilities from the banking system. The Bank will strictly adhere to the RBI instructions.

20.2 The following due diligence process is followed by the Bank while opening the account of a customer who has/has not availed any credit facility from the banking system.

- 20.2.1 All the existing guidelines (i.e. KYC/Multiple opening of current account/ due diligence process etc.) with regards to opening of current account is followed.
- 20.2.2 The Bank will mandatorily obtain a declaration from a customer about any credit facility with any in the banking sector.
- 20.2.3 CRILC checks will be performed by the operations team to verify the correctness of the declaration submitted by the customer.
- 20.2.4 The limits to be considered are total sanctioned exposure from Schedule Commercial Banks (SCBs), irrespective of underline security/collateral/cash cover.

- 21. Review and modification**  
The policy shall be subject to annual review from the date of approval by the Board. Any Regulatory /statutory guidelines issued will be effective as per the timelines specified in the notification/circular etc.

**22. Regulatory References**

- 22.1 RBI Master Direction - Interest Rate on Deposits
- 22.2 RBI Master Circular on Interest Rates on Domestic, NRO and NRE Accounts dated July 1, 2015
- 22.3 RBI Master Circular on Customer Service in Banks dated July 1, 2015
- 22.4 RBI Guidelines on Payment Banks dated November 27, 2014
- 22.5 RBI Operating Guidelines for Payments Banks dated October 6, 2016
- 22.6 IBA Model Deposit Policy
- 22.7 IBA Model Customer Rights Policy
- 22.8 IBA Code of Banking Practice
- 22.9 Opening of Current Account by Banks - Need for Discipline" vide its circulars dated:
  - 22.9.1 DO.No.BP .BC/7/21.04.048/2020-21 dated August 6,2020
  - 22.9.2 DO.NO.BP .BC.27/21.04.048/2020-21 dated November 2
  - 22.9.3 DO.No.BP.BC.30 21.04.048/ 2020-21 dated December 14, 2020
  - 22.9.4 DOR.CRE.REC.35/21.04.048/2021-22 dated August 4, 2021
  - 22.9.5 DOR.CRE.REC.63/21.04.048/2021-22 dated October 29, 2021
- 22.10 RBI/2023-24/105  
DOR.SOG (LEG).REC/64/09.08.024/2023-24 on Inoperative Accounts/ Unclaimed Deposits in Banks - Revised Instructions dated January 1, 2024

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