

Rights of Banks' Customers





BANKING CODES AND STANDARDS BOARD OF INDIA

www.bcsbi.org.in



Dear Readers,

I am happy to present “Rights of Banks’ Customers” in the form of Pictorial booklet. This is a small effort from BCSBI towards Banks’ customers to make them aware about banking services and their rights. About 25 crore bank accounts have been opened so far under Pradhan Mantri Jan Dhan Yojana. It is all the more important for such customers to know about different services being provided by the banks.

Technological development has made banking transactions through ATM, Internet banking, etc. very easy, but at the same time, chances of risk and fraud have also increased. It is imperative that customers should be aware about precautions to be taken to avoid frauds.

This Pictorial booklet has been published with the above points in view. I hope this booklet will be useful for readers and member banks will publicize this as part of the financial inclusion programme.

(A C Mahajan)

Chairman

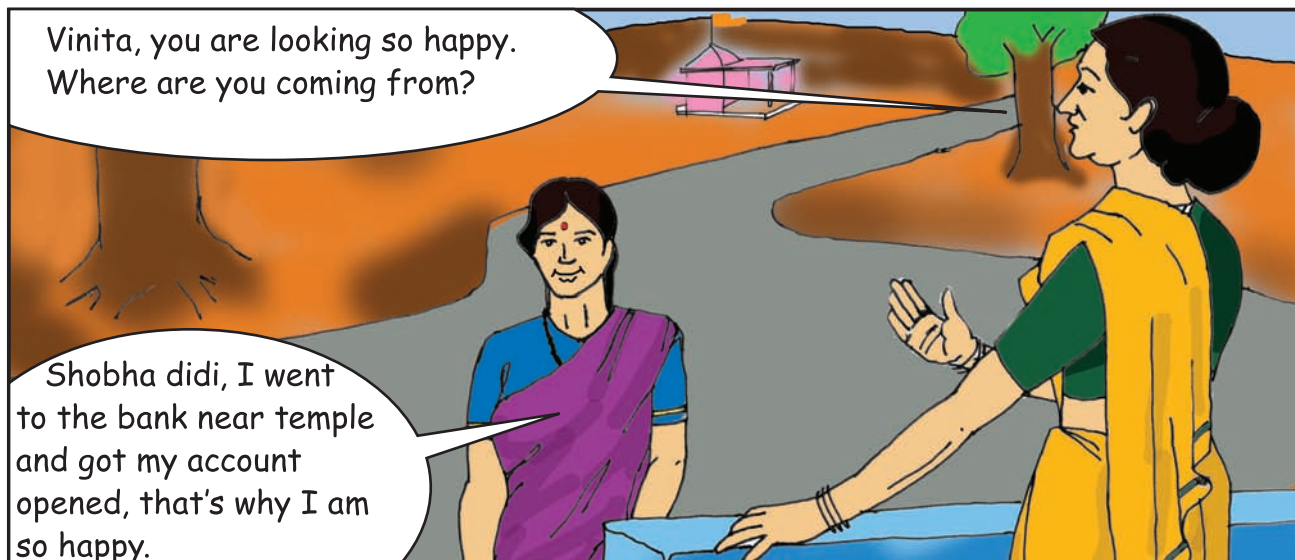
Banking Codes and Standards Board of India

October 17, 2016

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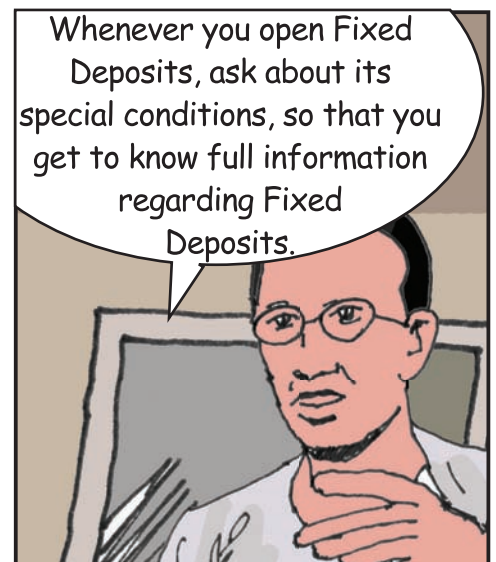
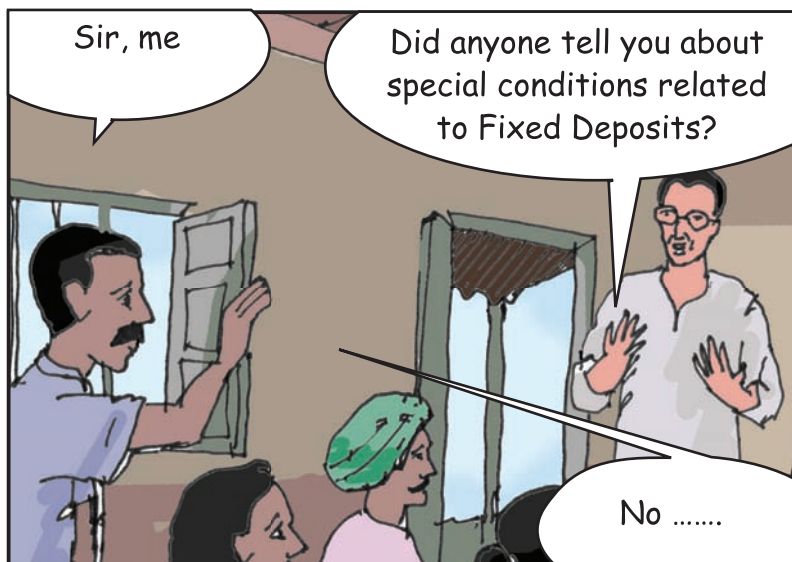
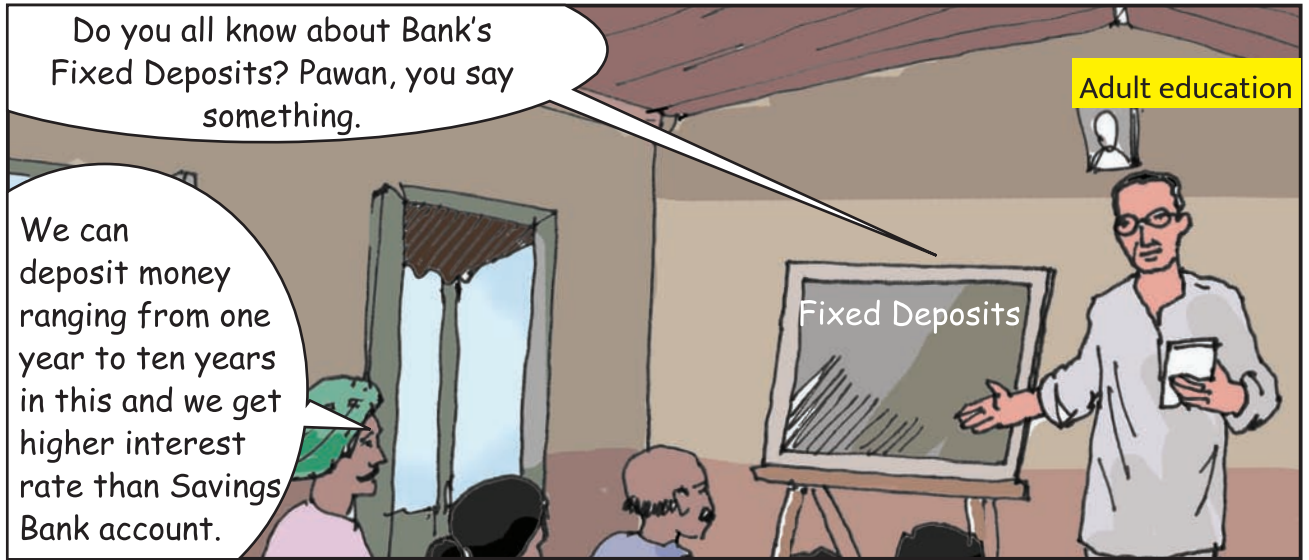
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1. Opening of Basic Savings Bank Deposit (BSBD) –small account is very easy



Note: BSBD-small account can be opened with a photograph and signature or thumb impression on account opening form but it has some conditions regarding number/amount of withdrawals in a month.

2. Special conditions of deposit accounts.



Note: It is important for the banks to inform the customers about the special conditions while opening deposit accounts.

3. Condition of Minimum balance in Savings Bank account

Nowadays everything is so costly. I don't know how to cope with this.



Yes, it is true, but as soon as I get my salary I deposit Rs 500 in my account so that I can withdraw when needed



If I want to withdraw full amount, will the bank allow it?



Yes Vimla, even if there is no balance in BSBD account, then also the account remains active.



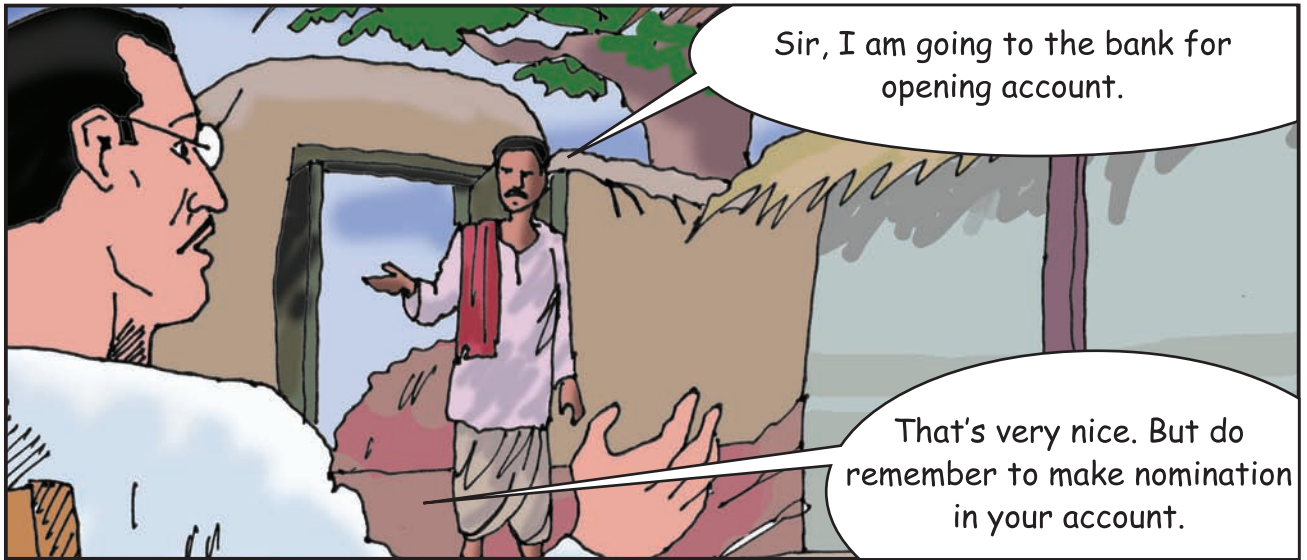
I am also thinking of opening such account so that whenever I have money I can deposit some amount and withdraw when needed.



Then don't delay. Open your account today itself in the Bank.

Note: If there is no balance in BSBD account, then also account remains active without any penalty.

4. Nomination in deposit accounts

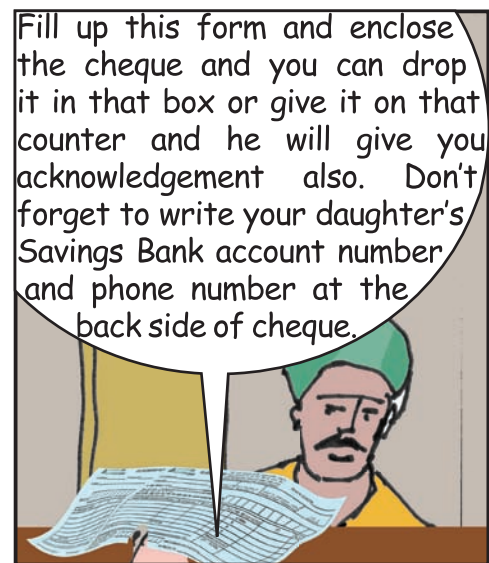
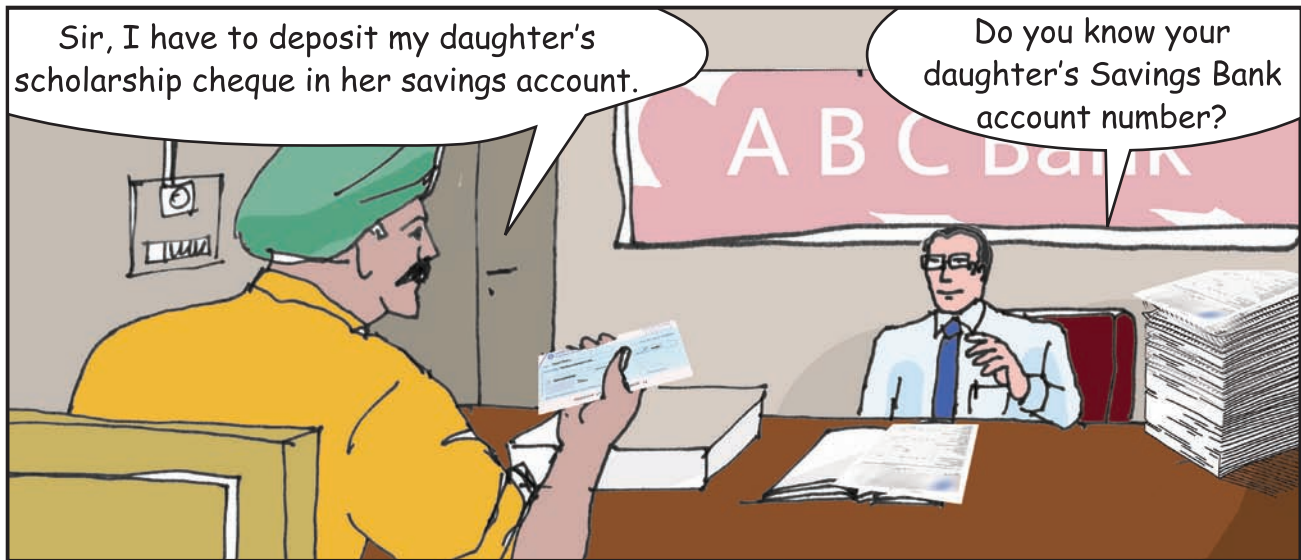


After my father's death, my mother had to face problems in withdrawal of my father's money deposited in the Bank. If you make nomination in the deposit accounts, then in case of any mishap, your wife or children will not have any problem in withdrawing money deposited by you in the bank.



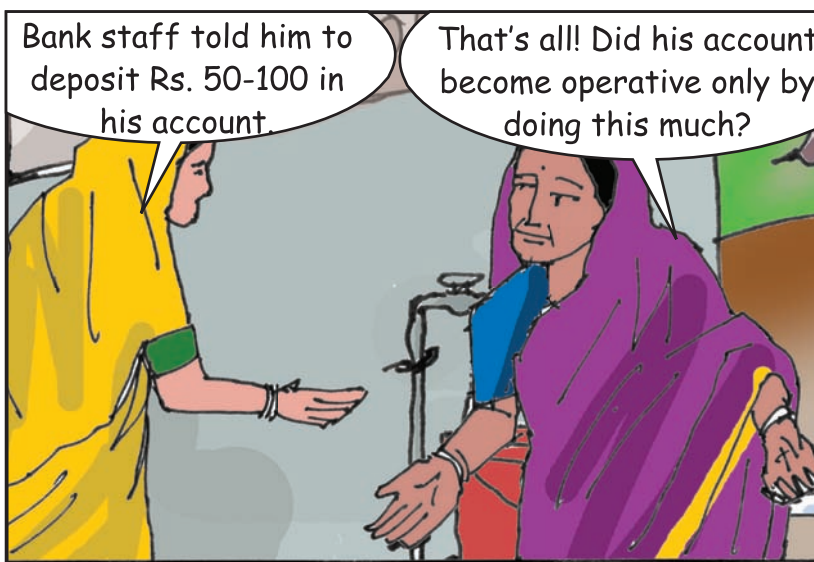
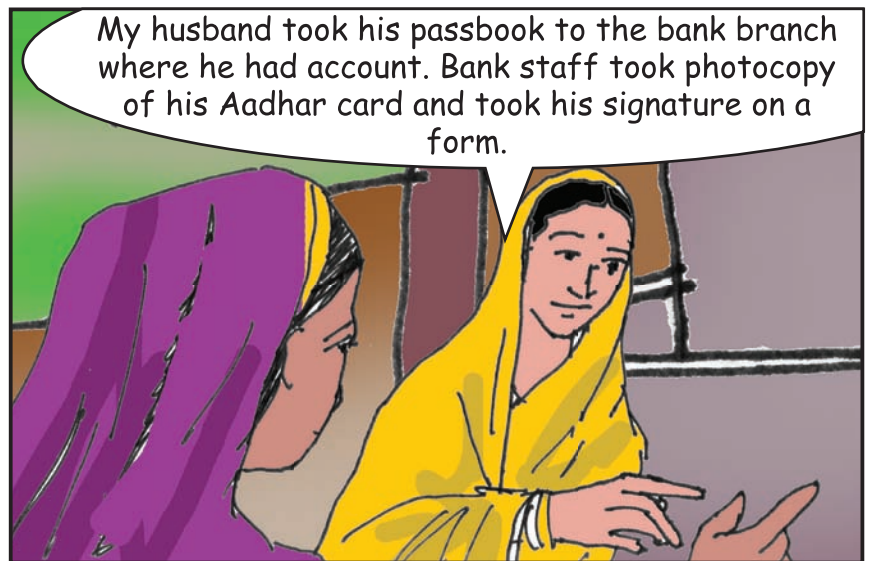
Note: Nomination in Savings Bank account / Fixed Deposits saves nominee from problems of withdrawal of money in future, after the death of account holder(s).

5. Deposit of cheque in Savings Bank account



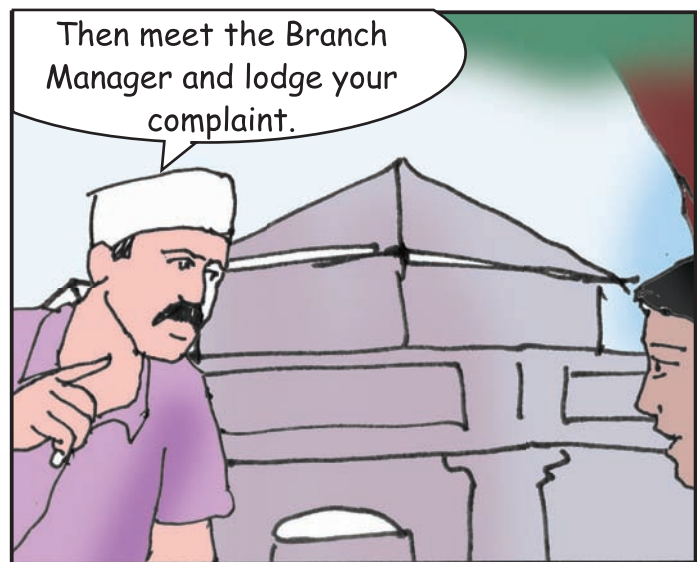
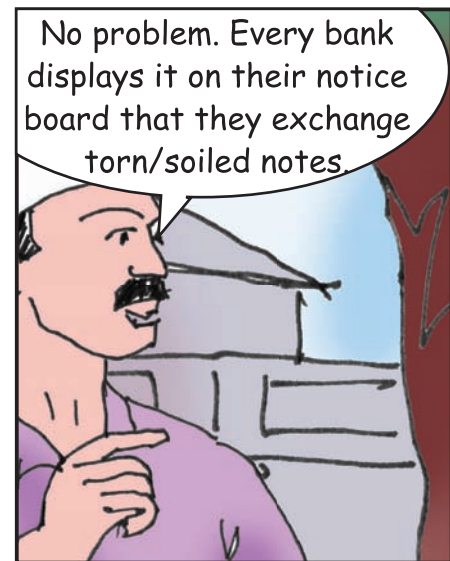
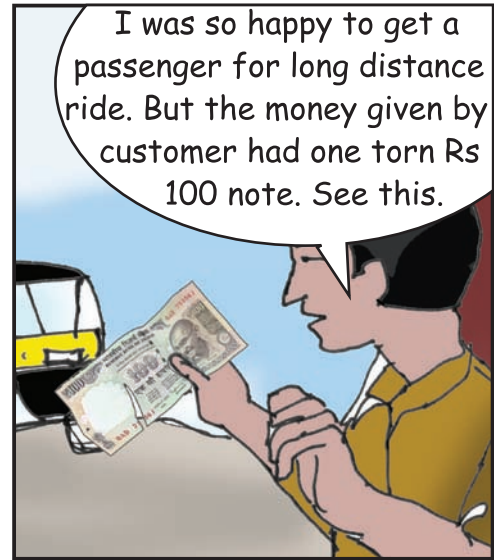
Note: Before depositing your cheque or presenting at the counter, do write your account number and mobile number or depositor's mobile number at the back of the cheque.

6. Activating the account which has become dormant/inoperative



Note: Bank does not charge any fee for activation of your inoperative account.

7. Exchange of torn/soiled notes in Bank



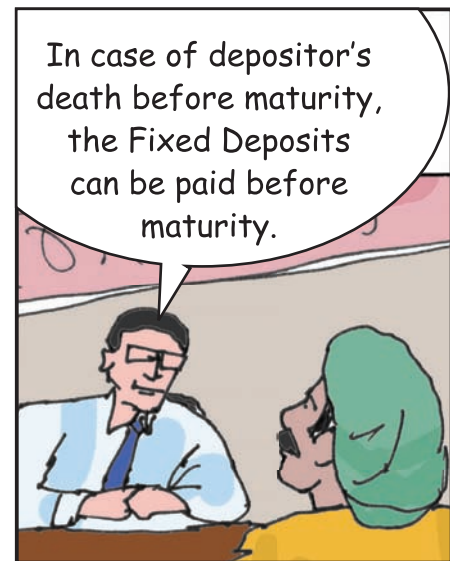
Note: You can visit any branch of any bank to exchange your torn/soiled notes.

8. Premature withdrawal of Fixed Deposits or Loan against Fixed Deposits



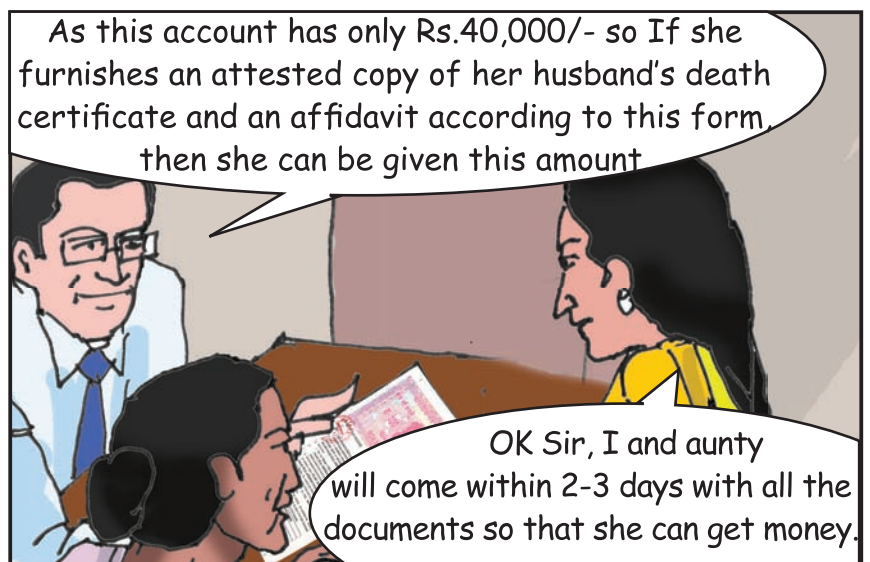
Note: Fixed Deposit can be closed before maturity or you can apply for a loan against it.

9. Premature closure of Fixed Deposit in case of account holder's death



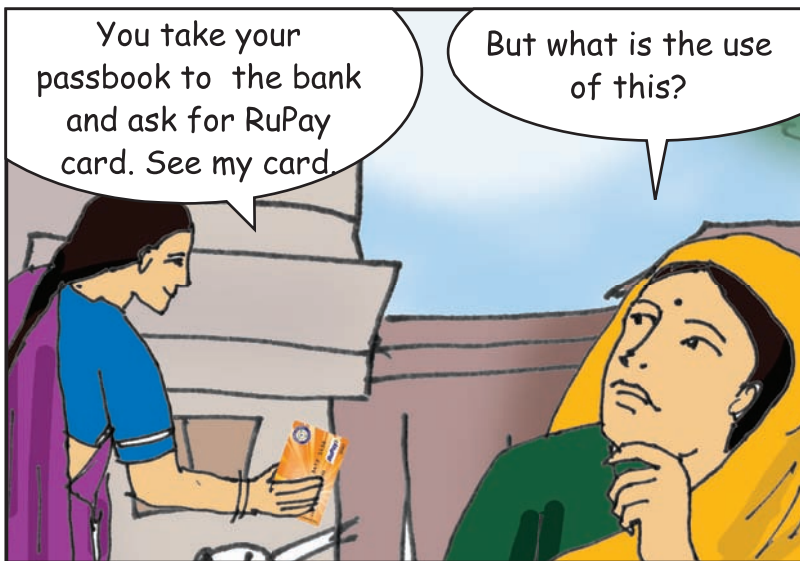
Note : In case of depositor's death, the Fixed Deposit proceeds can be paid before maturity to the nominee in the account. In such case no penalty is levied.

10. Settlement of claims in respect of deceased account holders



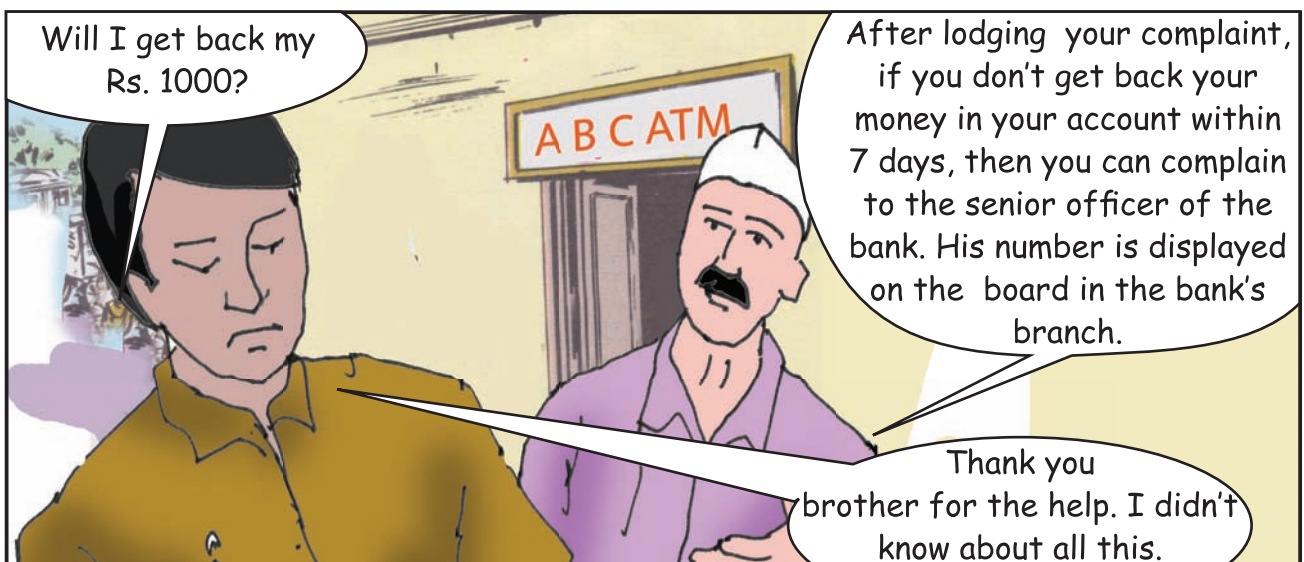
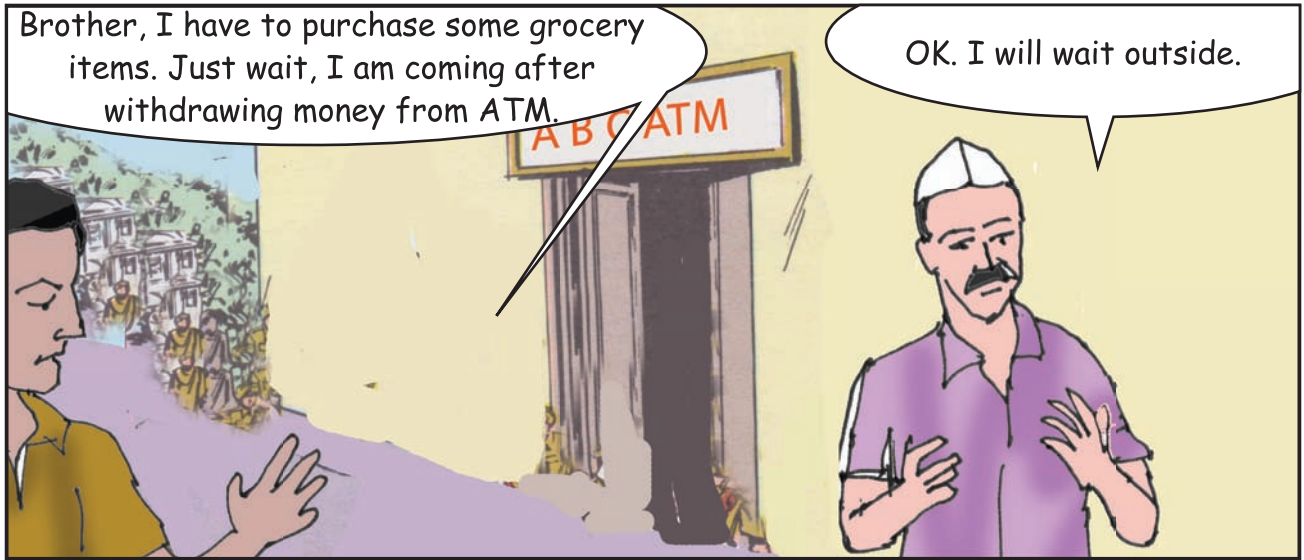
Note: In case there is no nomination in the deposit account (upto certain limit), then the legal heirs of the depositor have to furnish death certificate, Identity proof of the claimant and an affidavit to the Bank. Bank has to pay the deposit proceeds within 15 days of lodging the claim.

11. Issue of RuPay Card with Basic Savings Bank Deposit (BSBD) account



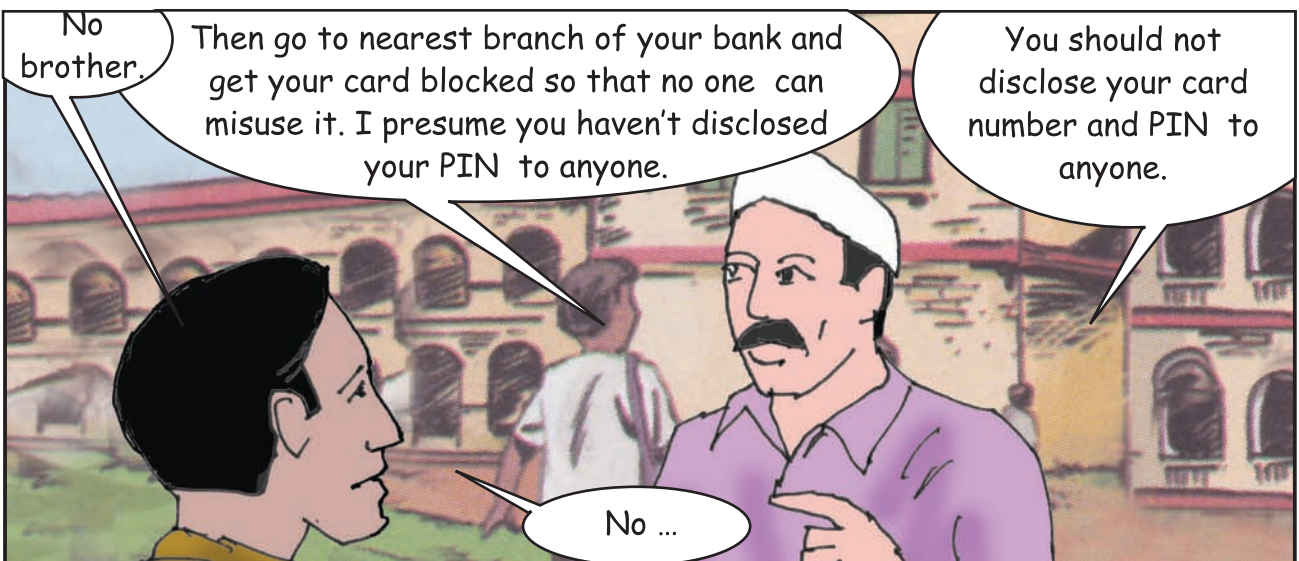
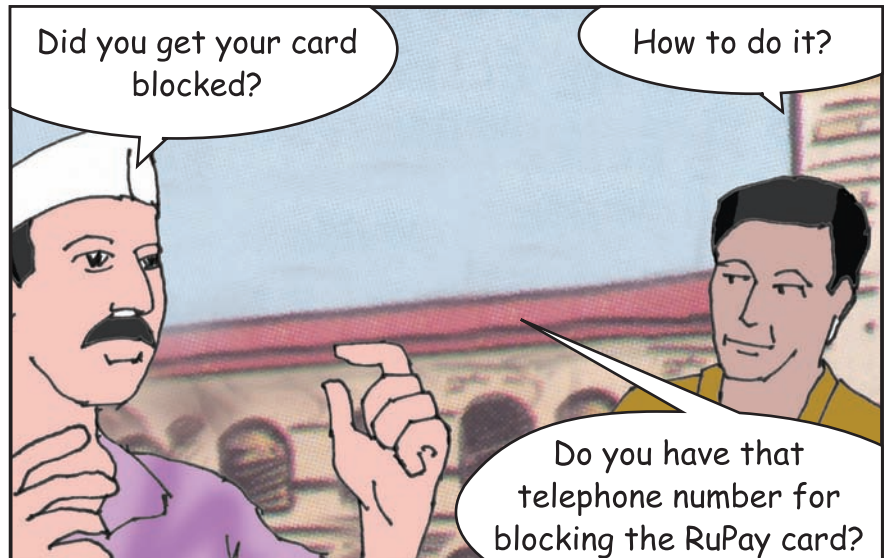
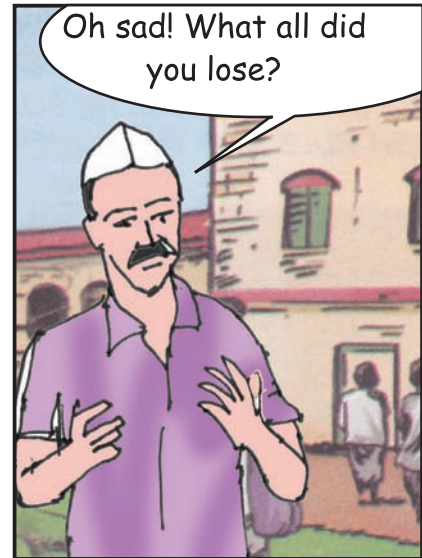
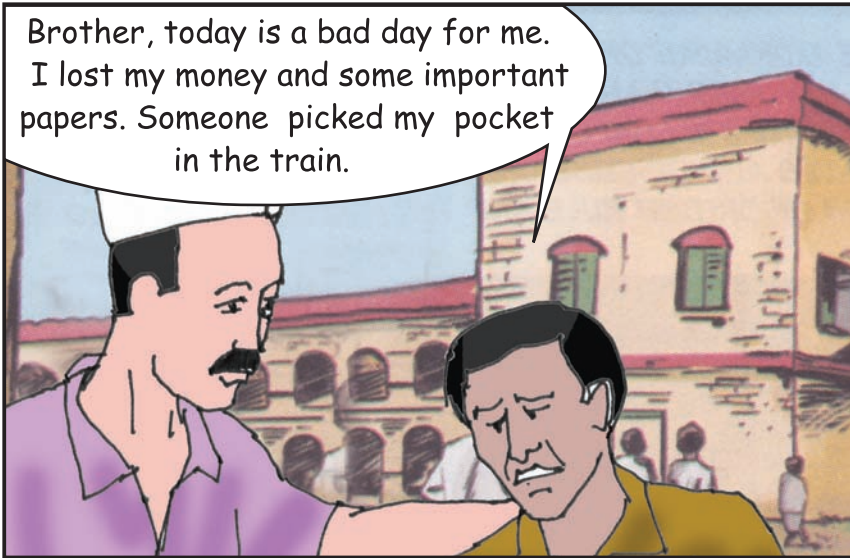
Note: Do take RuPay card with your Savings Bank account but don't disclose your RuPay card number or PIN to anyone.

12. Receiving SMS about debit from account but no cash dispensed from ATM



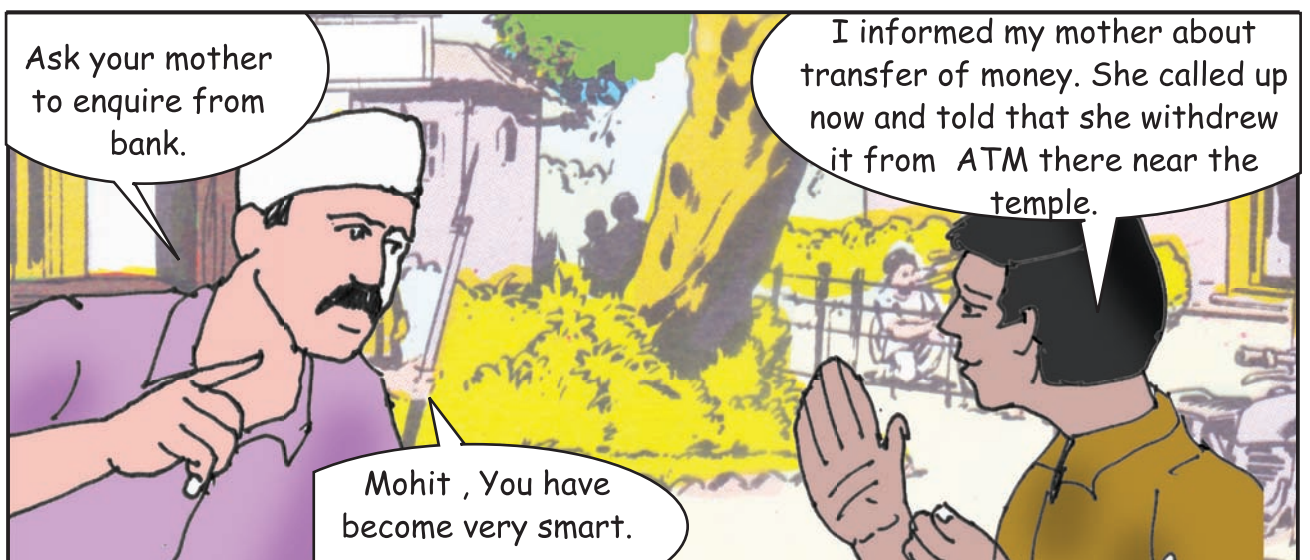
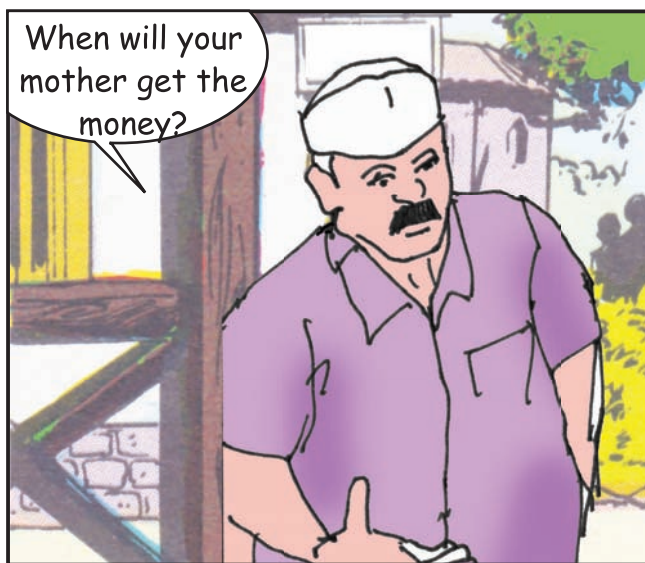
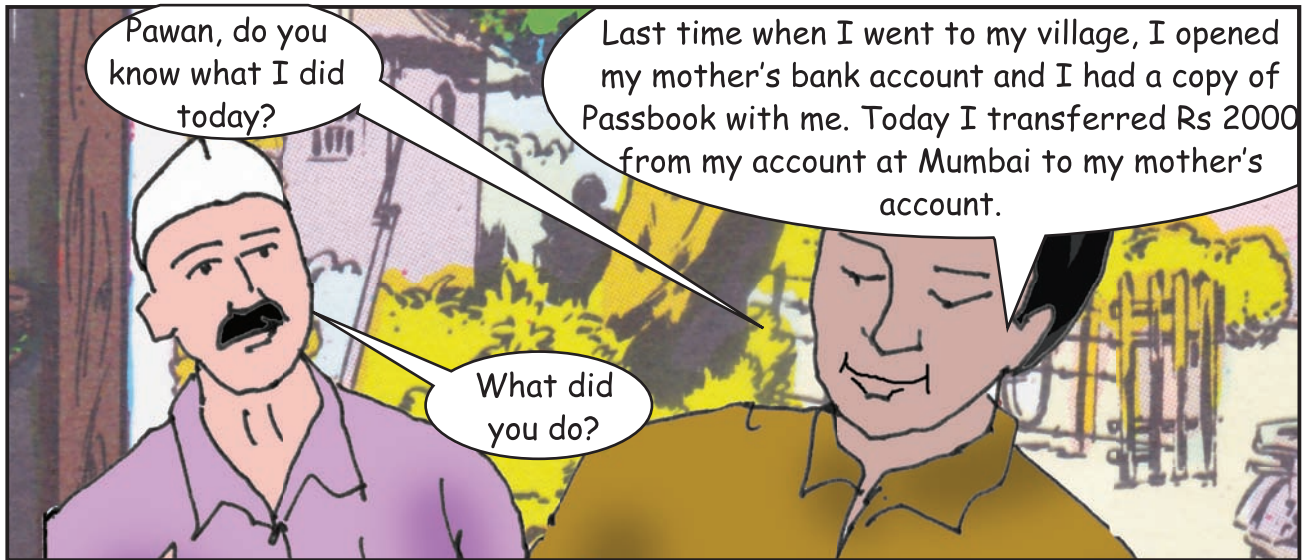
Note : If you receive SMS about debit from your Savings Bank account but no cash is dispensed from the ATM machine or less cash is dispensed, then lodge your complaint on the toll free number of your Bank or in the bank branch.

13. Informing Bank about loss of debit/RuPay card



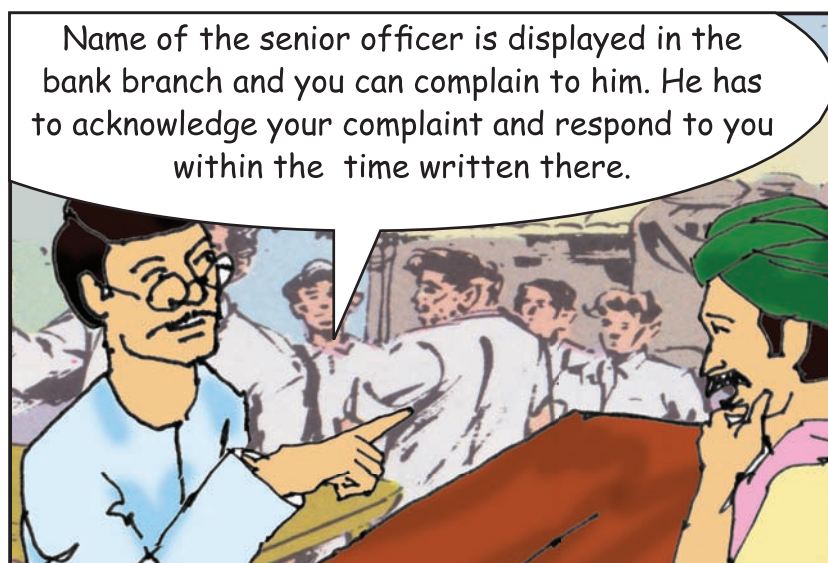
Note : If your debit card/ RuPay card is lost, then contact on toll free number of your Bank and get your card blocked so that no one can misuse it.

14. Transferring money from one place to another within the bank



Note: You can transfer money from your bank account to any customer's bank account of same bank within no time.

15. Process of lodging complaints/ Grievance redressal system



Grievance redressal system

If you want to lodge any complaint in the branch, then contact the following: Branch Manager :

Shri

Address

Phone Number

Email

If your complaint is not resolved or you are not satisfied with the resolution by Bank Manager, then contact the following Regional Manager/ Zonal Manager/Principal Nodal Officer

Shri

Address

Phone Number

Email

If your complaint is not resolved within 30 days or you are not satisfied with the bank's answer then contact Banking Ombudsman on undernoted address:

Banking Ombudsman : Shri

Address

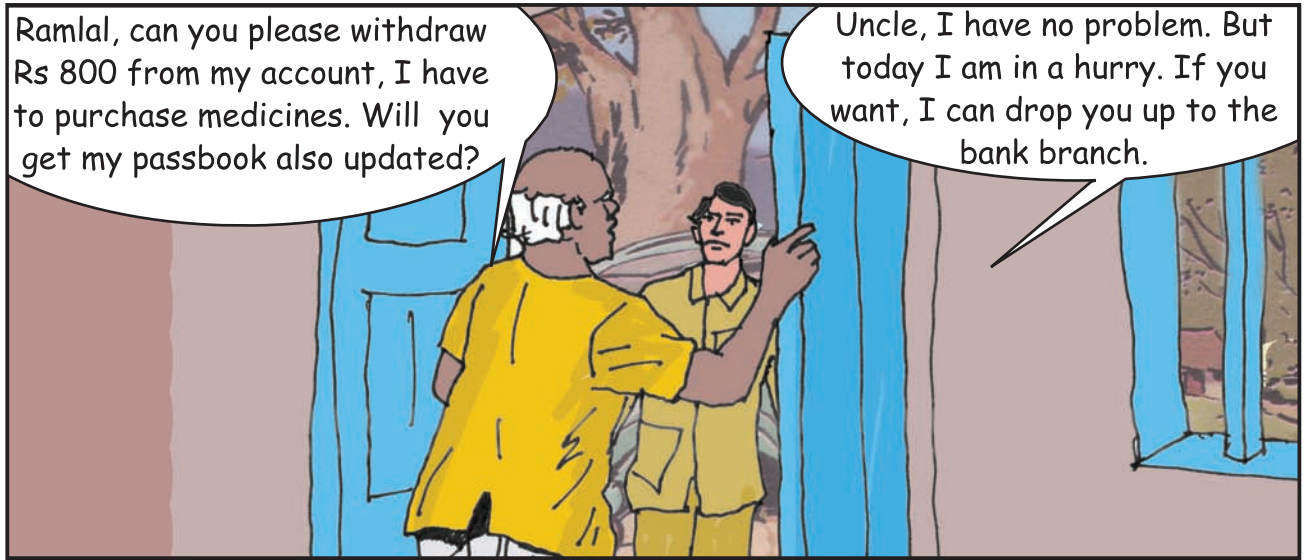
Phone Number

Email



Note: If you are not satisfied with any bank service, then you can contact Branch Manager or lodge your complaint on the toll free number of the Bank.

16. Single window facility for Senior citizens/Physically handicapped persons



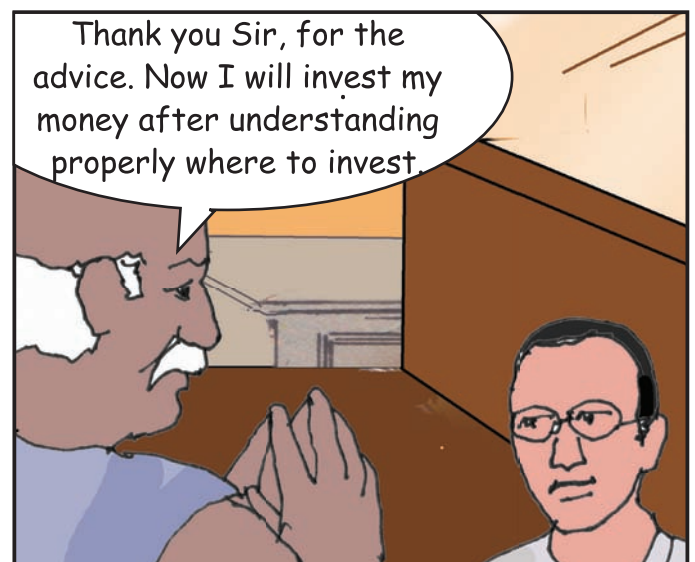
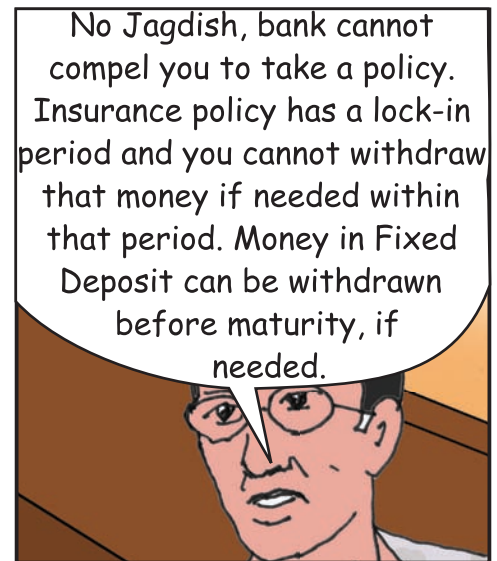
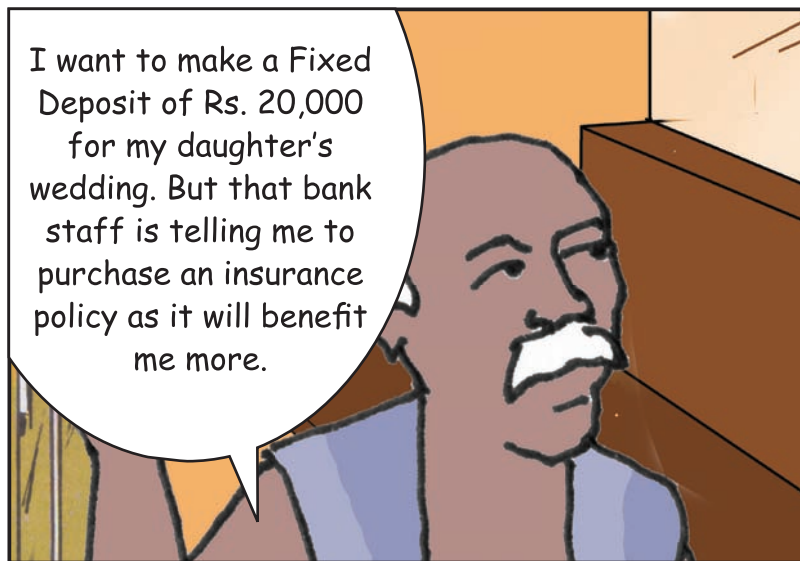
Note : It is necessary for the banks to provide Single window facility for Senior Citizens/Physically handicapped persons

17. Right to privacy and confidentiality.



Note: Bank does not share customer's information about his deposit account, loan account, etc with anybody, not even with his family members also.

18. Mis-selling of insurance policy to customer



Note : Deposit your money in such deposits/schemes which you understand. Invest in Insurance policy and mutual funds only if you have knowledge about the same as investment in them is subject to market risks and many terms and conditions. Bank staff cannot compel you to purchase insurance policy or mutual fund.

19. Getting help from Business correspondent/facilitator in banking.

Adult education

Does anybody know how a business correspondent or facilitator help you in banking?

No Sir.

Taking help from business correspondent or facilitator in banking.

Where there is no bank branch, bank takes help from business correspondent or facilitator.

Sir, how do they help the customers?

They can help in account opening, depositing or withdrawing money, transfer of money from one place to another, etc.

But how will people trust that they are Bank's representatives?

They are local residents and they have authority letter issued by bank.

Note: Business correspondent or facilitator provides services at such places where there is no banking facility .

Important points for customers

1. Opening of BSBD – small account, is very easy.
2. Before opening deposit account, read and understand its special conditions.
3. Make nomination in Savings and Fixed deposit (Term deposit) accounts.
4. Withdrawal can be done from Fixed Deposit (Term deposit) before maturity and loan can be taken against it.
5. Do take ATM / RuPay card along with your Savings Bank account so that you can easily withdraw money.
6. Handle your ATM/Rupay card carefully. Don't disclose its number and PIN to anyone (not even bank officials).
7. If your ATM/Rupay card is lost or you receive SMS about debit from your account without withdrawing money, then inform your bank immediately.
8. Do some transactions in Savings Bank account regularly. You should do at least one credit/debit transaction in your account at least once in 2 years to keep it operative.
9. If you have any problem in any of the bank service or you want to lodge a complaint then complain to Branch Manager or at toll free number of the Bank.
10. It is important for the banks to provide all facilities on a single counter to Senior Citizens/Physically handicapped persons.
11. Business correspondent or facilitator provides services at such places where there is no banking facility.
12. Banking Code tells you about your rights to get fair treatment from Banks for all services available in a transparent manner. You must be aware of Banking Codes of Commitment to customers.

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Disclaimer

The purpose of this magazine is to educate customers about different banking services provided and their rights. Readers are advised to use this information prudently.

Published first time in October 2016.

No problem

Who says you need cash to get by in life? Thanks to debit and credit cards, mobile apps, and net banking, you don't have to make a beeline for the bank or ATM. A swipe here, a touch there - and you're sorted. And while you're at it, do lend a helping hand to those without bank accounts. Step in and swipe your card for them at a store. Or make a digital cash transfer for someone.

Together let's progress towards a cashless India.

Go cashless:



Debit / Credit Cards



Mobile Apps



Net Banking