

## Terms & Conditions of Fixed Deposits

1. Interest on Fixed Deposits will be applied quarterly for Quarterly and Cumulative Deposit Schemes. If desired by the depositor, the Bank can make interest payout every MONTH at discounted rate of interest.
  2. Penalty for PREMATURE CLOSURE will be levied at the rate of interest applicable for the period run, minus 1%, subject to revision from time to time. No penalty will be levied for premature closure in case of death-claims.
  3. Penalty for PREMATURE RENEWAL will be levied at the rate of interest applicable for the period run, minus 0.25%, provided that the deposit remains with the Bank after re-investment for a period longer than the remaining period of the original contract.
  4. TDS on interest projected for the Financial Year shall be deducted in accordance with the provisions of the Income Tax Act, 1961. If the depositor is unable to furnish PAN, the tax on interest will be deducted at a higher rate as per the provisions of the Income Tax Act.
  5. Depositor can request for PART WITHDRAWAL of the Fixed Deposit of any specific amount as notified by the Bank from time to time.
  6. Maturity amount is subject to TDS & PART WITHDRAWAL.
  7. Depositor can request for a loan against the security of the Fixed Deposit (FD) together with the interest accrued thereon as per the terms & conditions prevailing for sanction of such loan.
  8. If a deposit of tenure of 12 months & above has matured and if no instruction for renewal is received from the depositor within 14 days (both days inclusive) from the date of maturity, the deposit will be auto renewed for a further period of 1 year at the rate of interest prevailing as on the maturity date.
  9. If a deposit of tenure of less than 12 months has matured and if no instruction for renewal is received from the depositor within 7 days (both days inclusive) the deposit will be auto renewed for a further period equal to the original tenure of the deposit, at the rate of interest prevailing as on the maturity date.
  10. Unfixed Deposits will be auto-renewed on the date of maturity for a further period equal to the original tenure of the deposit, at the rate of interest prevailing as on the maturity date.
  11. Depositor can choose to break FD in parts or in whole, through alternate channels like NETBANKING or MOBILE BANKING, as & when such facilities may be offered by the Bank.
  12. Due date is recorded on the receipt to enable the depositor either to receive the payment of the amount on maturity or to arrange for its renewal. No further intimation can be claimed as right by the depositor.
  13. The Bank on a special request from the depositor and or at its discretion may pay off the entire deposit at any time. Deposits of accountholders are insured in accordance with the terms prescribed by Deposit Insurance and Credit Guarantee Corporation (DICGC) or such other agencies as mandated by law or regulation, from time to time (For details, visit [www.dicgc.org.in](http://www.dicgc.org.in))
  14. If any interest has already been paid at higher rates, such excess amount will be recovered while making the payment at the time of closure of FD.
  15. In the event of death of any of joint-holder before due date of the deposit, the surviving depositor shall be permitted premature withdrawal if he/she so desires, subject fulfillment of the conditions mentioned in Bank's Deposits Policy and Terms & Conditions of Fixed Deposits.
  16. Bank reserves the right to accept deposits for such periods, rate of interest & amounts as may be decided by the Board from time to time.
  17. The Bank shall have paramount lien on all deposits and reserves to itself the right to appropriate them towards any liability of the depositor.
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18. Maturity/Closure proceeds of a FD account may be paid through-

(1) Transfer to an account with Bharat Bank or another Bank (2) Payorder / Demand Draft

19. The closure proceeds of a Fixed Deposit held in the name of a Minor will be transferred to the account of the Minor or paid by a Payorder in favour of the Minor.
20. Nomination facility is available for the account in the names of individuals. Only one nominee is permissible for an account. The depositor is at liberty to change the nominee, during the currency of the account with Bharat Bank.
21. Deposit receipt is not transferable.
22. The Bank reserves to itself the right to alter, amend or to add to these rules at any time without prior notice.
23. The Bank may, on receipt of written application from the joint accountholders or from the survivors may,
- grant a loan/advance against the security of the term deposit receipt to be issued in the joint names
  - or
  - make premature payment of the proceeds of the deposit

Mode of Operation	Application for loan/premature payment should be signed by	On death of one of the accountholders, the amount (premature loan/payment) is payable to
Either or Survivor	Any one	The Survivor
Former or Survivor	Former	The Survivor
Anyone or Survivor	Any one	Jointly to the Survivors
Jointly by all	All	Jointly to the Survivors

24. If fixed / term deposit accounts are opened with operating instructions 'Either or Survivor', the signatures of both the depositors is not required for payment of the amount of the deposits on maturity. However, the signatures of both the depositors have to be obtained, in case the deposit is to be paid before maturity.
25. If the operating instruction is 'Either or Survivor' and one of the depositors expires before the maturity, no pre-payment of the fixed / term deposit will be allowed without the concurrence of the legal heirs of the deceased joint holder. This, however, would not stand in the way of making payment to the survivor on maturity.
26. In case the mandate is 'Former or Survivor', the 'Former' alone can operate / withdraw the matured amount of the fixed term deposit, when both the depositors are alive. However, the signature of both the depositors may have to be obtained, in case the deposit is to be paid before maturity.
27. If the former expires before the maturity of the fixed / term deposit, the 'Survivor' can withdraw the deposit on maturity. Premature withdrawal would however require the consent of both the parties, when both of them are alive, and that of the surviving depositor and the legal heirs of the deceased in case of death of one of the depositors.

	Either or Survivor	Former or Survivor
On Maturity	Signature of either is required	Signature of Former is required
Before Maturity	Signatures of both are required	Signatures of both are required
On death of one of the accountholders	NOC from legal heirs of the deceased is required	NOC from legal heirs of the deceased is required

28. The current charges prescribed for various services are available at the Banks website [www.bharatbank.com](http://www.bharatbank.com). This information can also be obtained from Branches.
29. The Bank reserves the right to alter, delete or add to any of these Rules and service charges. Accountholder is assumed to have agreed to Bank's Terms and Condition of Savings Bank Account by opening the Saving Bank Account with Bharat Bank. The Terms and Conditions of Savings Bank Account will be updated on Bank's website from time to time.