

Terms and Conditions- For the account opening online

Any Resident Indian who is 18 years and above using smartphone / internet and provides his/her details in the application for opening an account offered by Kerala Gramin Bank is a customer. Bank computes interest based on the actual number of days in a year. In case, the deposit is spread over a leap or a non-leap year, the interest is calculated based on the number of days. i.e. 366 days in a leap year & 365 days in a non-leap year. By providing his/her details in the Mobile Banking Application of Kerala Gramin Bank, customer agrees to the terms and conditions of the Kerala Gramin Bank as listed in.

1. I/We agree to abide by the Bank's Terms and Conditions and rules in force and the changes thereto in Terms and Conditions from time to time relating to my account as communicated and made available on the Bank's website. I/We have read, understood and agree to abide by the Banks rule and regulations governing term deposit accounts from time to time.
2. I/We agree that the opening and maintenance of the account is subject to rules and regulations introduced or amended from time to time by the Reserve Bank of India.
3. I/We hereby authorize the Bank to renew the above deposit on the due date at the rate of interest prevailing at the time of renewal/as per Banks rule, subject to the prevailing TDS provisions. All other items and conditions stated in this application will be applicable to the renewed deposit until further information from me/us.
4. I/We agree that the bank before opening any deposit account, will carry out a due diligence as required under Know Your Customer guidelines of the bank. I would be required to submit necessary documents or proofs, such as identity, address, photograph and any such information to meet with KYC, AML or other statutory/regulatory requirements.
5. Further, after the account is opened, in compliance with the extant regulatory guidelines, I agree to submit the above documents again at periodic intervals, as may be required by the Bank.
6. I/We understood that penal interest of 1 % is applicable for all fixed deposits prematurely closed. No interest will be paid to NRE fixed deposits closed before one year period.
7. I/We agree that any change in my account status or change of address will be immediately informed to the Bank failing which I shall be responsible for any non-receipt of communication/deliverables or the same being delivered at my old address.
8. I/We understood that Gramin Tax saver Deposit cannot be pre-closed. Will not be accepted as security/collateral security for granting loan facilities.
9. In the event of death of any of the joint depositor(s) prior to the maturity of the deposit, the Bank will at the written request of the surviving depositor(s) be at liberty though not bound and its absolute discretion to pay interest till the date of settlement, to repay the deposit before maturity or

to grant any advance against the security thereof to any one or more of the surviving depositor/s with the consent of other surviving depositor/s, on such terms as the Bank may decide and to add/delete/substitute any names therein. The discharge given by such surviving depositor(s) / any of the surviving depositor(s) shall give the Bank a valid discharge.

10. Please delete the clause if not acceptable or in case of joint accounts operated jointly.

11. For Staff, Ex-Staff, Spouse of deceased staff: I declare that the monies deposited, or which may be deposited/ renewed from time to time into the account belongs to me only.

12. I/We agree that all instructions relating to my account will be issued to the Bank as per acceptable mode of communication to the Bank.

13. I/We hereby declare that the information provided by me/us is true. In case any changes, I/We will inform the bank within 30 days.

For the accounts opened without Nomination:

By proceeding with the opening of my deposit account via the mobile banking application, I, the undersigned, confirm that I am choosing not to nominate any individual for this account.

I acknowledge and understand that in the event of my death, the proceeds of the deposit will be payable to my legal heirs as per the applicable laws. The bank may require legal documentation (such as a legal heir certificate or succession certificate) for processing any claim.

I further acknowledge that in the absence of a nominee, the bank will not be liable for any delay or complications in settling the deposit. I understand that it is my responsibility to make arrangements for the transfer of funds in accordance with the relevant legal procedures.

I am fully aware that nomination is a facility designed to simplify the settlement process in the event of my death, and I am voluntarily choosing not to nominate anyone at this time.

By continuing with this request, I hereby confirm that I have read and understood the terms and conditions of opening a deposit account without a nominee.

Force Majeure:

The Bank shall not be liable if any transaction does not fructify or may not be completed or for any failure on part of the Bank to perform any of its obligations under these Terms and Conditions or those applicable specifically to its services/facilities if performance is prevented, hindered or delayed by a Force Majeure event (defined below) and in such case its obligations shall be suspended for so long as the Force Majeure event continues.

"Force Majeure Event" means any event due to any cause beyond the reasonable control of the Bank, including without limitations, unavailability of any communication systems, breach, or virus in the processes or payment or delivery mechanism, sabotage, fire, flood, explosion, acts of god, civil commotion, strikes or industrial action of any kind, riots, insurrection, war, acts of government, computer hacking, unauthorized access to computer data and storage devices, computer crashes,

malfunctioning in the computer terminal or the systems getting affected by any malicious, destructive or corrupting code or program, mechanical or technical errors/failures or power shut down, faults or failures in telecommunication etc.

Miscellaneous:

Failure to enforce any rights conferred by these Terms and Conditions or any law shall not be deemed to be a waiver of any such rights or operate so as to the exercise or enforcement thereof at any subsequent time.

Governing Law:

All claims, matters and disputes are subject to the exclusive jurisdiction of the competent courts in Malappuram only. These Terms and Conditions and/or the operations in the accounts of the customer maintained by the Bank and/or the use of the services provided by the Bank shall be governed by the laws of the Republic of India and no other nation. The customer and the Bank agree to submit to the exclusive Jurisdiction of the Courts located in Malappuram, India as regards any claims or matters arising under these Terms and Conditions. The Bank accepts no liability whatsoever, direct or indirect, for non-compliance with the laws of any country other than the Republic of India.

Tax Deduction at Source (TDS):

1. As per section 206AA introduced by finance (No.2) Act, 2009 with effect from 01.4.2010, every person who receives income on which TDS is deductible shall furnish his PAN, failing which TDS shall be deducted at the rate of 20% (as against 10% which is existing TDS rate). in case of domestic deposits and 30% plus applicable surcharge and health and Education Cess in case of NRO deposits". Please further note that in the absence of PAN as per CBDT circular no: 03/11. TDS certificate will not be issued. In absence of PAN, Form 15G/15H and other exemption certificates will be invalid even if submitted and TDS at higher rate will be applicable.
2. Every person who has been allotted a Permanent Account Number (PAN) and is eligible to obtain Aadhaar number, must link their PAN with Aadhaar as per provisions of Section 139 AA of the Income Tax Act 1961. Further non linking of PAN with Aadhaar shall make PAN "inoperative" and
 - 1) TDS / TCS would be deducted /collected at non-PAN rate (including cash withdrawal).
 - 2) Form 15G/H with inoperative PAN will not be accepted
 - 3) Existing Form 15 G / H becomes ineffective till PAN remains inoperative.
3. TDS is applicable from time to time as per the Income Tax Act, 1961 (IT Act) and Income Tax Rules, 1962. The current rates applicable for TDS would be displayed on Bank's website. Currently, TDS is deducted when the aggregate interest paid / credited across all FDs, RDs exceeds the threshold limit of Rs. 40,000/- for residents and Rs. 50,000/- for resident senior citizens in a financial year (FY) for a customer. Further, Tax is deducted at the end of the financial year on Interest accruals, if applicable.
4. In case of inoperative PAN (PAN not linked to Aadhar), TDS will be deducted @ 20% and no 15G/H form can be submitted during inoperative PAN period.
5. If customer is non-ITR filer i.e specified person as per Income tax portal TDS will be deducted @ 20%.

6. If customer wishes to have TDS recovered from CASA, same can be availed by filling separate declaration at branch. If interest Amount/Balance in CASA is insufficient to recover TDS, a hold will be marked on FD towards applicable TDS amount. The TDS will be recovered on next interest payout, partial FD closure, premature closure or when sufficient funds are available in CASA.
7. For renewed deposits, the new deposit amount consists of the original deposit amount plus Interest Less TDS, if any, less compounding effect on TDS. For reinvestment deposit, the interest reinvested is post TDS recovery and "hence the maturity amount for reinvestment deposits would vary to the extent of tax and compounding effect on tax for the period subsequent of deduction till maturity.
8. As Per Section 139A(5A) of IT Act, every person receiving any sum of income or amount from which tax has been deducted under the provisions of IT Act shall provide his PAN to the person responsible for deducting such tax. In case PAN is not provided as required, the bank shall not be liable for the non availment of the credit of Tax deducted at Source and non-issuance of TDS certificate.
9. If your PAN is not updated with the Bank or is incorrect; please visit your nearest branch to submit your PAN details.
10. No deductions of Tax shall be made from the taxable interest in the case of an individual resident in India, if such individual furnishes to the Bank, a declaration in writing in the prescribed Format (Form 15G / Form 15H as applicable) to the effect that the tax on his estimated total income for the year in which such interest income is to be included in computing his total income will be Nil. This is subject to PAN availability on Bank records.
11. Deposit amount exceeding Rs 50 k or aggregated value of all outstanding FDs/RDs booked in same customer id during the Financial Year exceeds INR 5Lakhs limit (*) then PAN/Form 60 is mandatory.
12. I agree to the Bank issuing certificate in the prescribed form for tax deducted at source on interest on Fixed Deposits, after the end of every calendar quarter
~~In absence of PAN/Form 60: (a) FD/RD will not be renewed on maturity and maturity proceeds will be credited to your linked account. (b) Maturity instructions to convert RD proceeds to FD will not be acted upon and RD proceeds will be credited to your linked account on maturity.~~

Important Points:

1. Please record change of maturity instructions with us well in advance to enable us to serve you better.
2. In case if the RD is not booked as per the applicable T & C of the bank, Bank reserves the right to rebook the same with correct details.
3. Minimum installment for RD is Rs. 100. (in multiples of 100 thereafter) Maximum installment: 0.99 Cr.
4. Minimum amount for FD is Rs. 100 and Maximum Amount: 0.99 Cr.
5. Form 15G/15H is not applicable to NRIs.
6. Only Senior Citizens / Retired Personnel (60 years and above) who are Resident Indians are eligible for senior citizen rates. The senior citizen rates are applicable only for Resident deposits.
7. Any changes made online in respect to change in maturity instruction / tenure, details can be viewed online itself post the changes.
8. In case your recurring deposit is booked without nomination details, please visit the Branch to update the same.
9. Please visit our website / nearest branch Manager for further clarification.

For Term Deposits:

Automatic Renewal:

We will automatically renew your Fixed Deposit for the same duration as the original deposit, at the prevailing rate of interest, unless we hear from you otherwise. You have the option to modify your deposit instructions within 7 days of receiving this notice.

Additionally, I authorize the Bank and/or its authorized representatives to contact me via email, telephone, voice bot (e.g., chat bot or any other AI tool), messaging, or other communication channels to seek my consent or confirmation for the renewal of the Fixed Deposit under the same terms, at the prevailing applicable interest rate. Any consent or confirmation provided through these communication methods will be treated as a formal written instruction from me to renew the Fixed Deposit accordingly.

I understand that, in the absence of written instructions regarding the disposal of my Fixed Deposit upon maturity, the Bank reserves the right to renew the deposit along with any accrued interest, at the prevailing interest rate for a similar term.

Premature Encashment:

1. The interest rate applicable for premature withdrawal including Sweep-in/Partial Withdrawal will be 1% lower (as applicable) of the rate on the date of deposit booked to the period for which deposit remained with the bank and not at the contracted rate.
2. In the event of death of one of the joint account holders, the right to the deposit proceeds does not automatically devolve on the surviving joint deposit account holder, unless there is a survivorship clause.
3. In case of joint fixed deposits with a survivorship clause, the Bank shall be discharged by paying the Fixed Deposit proceeds prematurely to survivor/s equally, on request, in the event of one or more Joint Depositor.
4. In the case of premature encashment, all signatories to the deposit must sign the encashment instruction.
5. All premature encashment will be governed by rules of Reserve Bank of India Prevalent at the time of encashment.
6. As per IT laws, if aggregate amount of the deposit/(s) held by a person with a branch either in his own name or jointly with any person on the date of repayment together with the interest at payable is equal to or exceeds 20,000/- then the amount will be paid by bank draft drawn in the name of the deposit holder or by crediting the savings / current account of the deposit holder.
7. I agree that in case of premature withdrawal of my fixed deposit based on my instructions or the instructions of all the joint depositors in the case of joint deposit, the bank shall have the

right to recover interest already paid or the penalty (reduced rate), if any, from the proceeds of the fixed deposit in accordance with prevailing regulations of the bank and the Reserve Bank of India.

8. I agree that the bank will pay the Fixed Deposit amount either on maturity or premature withdrawal at any branch irrespective of the branch where the deposit is booked.
9. In case of premature liquidation of the fixed deposit against which the overdraft has been taken, the rate applicable on the overdraft utilized will remain unchanged as per RBI regulations.

For RD Accounts:

Payment of interest:

1. Interest on a Recurring Deposit will be calculated from the date the instalment is paid.
2. The method of calculation of interest on RDs will be on Actual / Actual Quarterly Compounding. Bank computes interest based on the actual number of days in a year. In case, deposit is spread over a leap or a non-leap year, interest is calculated based on the number of days i.e. 366 days in a leap year & 365 days in a non- leap year.
3. The interest for Recurring Deposits will be corresponding rate as applicable for a Fixed Deposit.
4. Interest on the deposits is compounded at quarterly intervals, at the applicable rates.
5. Interest payment on Recurring deposit is only on maturity.

Maturity:

1. The deposit shall be due for repayment & shall mature on completion of the contracted tenure even if there are installments remaining to be paid.
2. The maturity amount mentioned on the Recurring Deposit confirmation advice is subject to payment of all installments on time.
3. In case of any delay in payment of scheduled installments, the maturity amount shall change due to delay in payments.
4. Maturity amount mentioned on the confirmation advice shall also change in case of TDS recovery

Payment of Installment:

1. The Installment amount once fixed will not be allowed to be altered at a later date.
2. In case of more than one installment is being overdue at the time of payment, the paid installment if sufficient to cover only one. installment will be appropriate towards first/earliest installment overdue.
3. Partial payment of installment will not be permitted.
4. Kerala Gramin Bank shall not be responsible for informing the depositor to maintain adequate balance in his/her Kerala Gramin Bank account in recurring deposit to pay his/her installments in the event of failure of the standing instruction due to shortfall of funds in the transacting amount.

Overdue Installments:

If frequent defaults (non-payments) are observed in the monthly installments and six installments fall in arrears, the bank reserves the right to close the RD account. The interest rate applicable on such closed accounts will be as per the premature withdrawal policy of the bank.

Premature withdrawal:

1. In the case of premature encashment, all signatories to the deposit must sign the encashment instruction.
2. In the event of death of one of the joint account holders, the right to the deposit proceeds does not automatically devolve on the surviving joint deposit account holder, unless there is a survivorship clause.
3. In case of joint deposits with a survivorship clause, the Bank shall be discharged by paying the Deposit proceeds prematurely to survivor/s equally, on request, in the event of one or more Joint Depositor.
4. Partial withdrawal/ sweep in / OD not allowed on Recurring deposits.
5. All premature encashment will be governed by rules of Reserve Bank of India prevalent at the time of encashment.
6. As per Income Tax laws, if the aggregate amount of the deposit/(s) held by a person with the branch either in his own name or jointly with any person on the date of repayment together with the interest at payable is equal to or exceeds 20,000/- then the amount will be paid by bank draft drawn in the name of the deposit holder or by crediting the savings/ current account of the deposit holder.
7. The interest rate applicable for premature withdrawal will be the rate on the date of deposit booked to the period for which deposit remained with the bank and not at the contracted rate.
8. In case of death of any holder of the Recurring deposits prior to the maturity date, premature termination of the deposit would be allowed as per the terms of contract subject to necessary verifications and submission of proof of death of the depositor.
9. Such premature withdrawals will not attract any penal charge.