



## Terms of Savings A/c Variants

### **Definitions**

In these terms and conditions, the following words and phrases have the meaning stated hereunder unless indicated otherwise:

- **Account Opening Form (AOF)** refers to the relationship form for Savings Account (Account)
- **Customer** refers to any person holding an Account with Ujjivan Small Finance Bank Limited, either singly or in the capacity of a joint account holder.
- **Quarter** shall mean a financial quarter i.e. April – June, July – September, October – December, January – March in any financial year. Month shall mean a calendar month.
- **Services** shall mean the services provided by Ujjivan Small Finance Bank Limited in connection with the Savings Account(s) and more particularly described in these Terms.
- **Website** refers to the website owned, established and maintained by Ujjivan Small Finance Bank Limited at the URL [www.ujjivansfb.in](http://www.ujjivansfb.in).

### **Interpretation**

- All references to singular include plural and vice versa and the word "includes" should be construed as "without limitation".
- Words importing any gender include all other genders.
- Reference to any statute, ordinance or other law includes all regulations and other instruments and all consolidations, amendments, re-enactments or replacements for the time being in force.
- All headings, bold typing and italics (if any) have been inserted for convenience of reference only and do not define limit or affect the meaning or interpretation of these Terms.
- The Word, "the Bank", refers to Ujjivan Small Finance Bank Limited having its registered office at Plot No. 2364/8, Khampur Raya Village, Shadi Kampur, Main Patel Road, New Delhi – 110008.

## **Applicability of Terms**

These terms and conditions form the contract between the Customer and Ujjivan Small Finance Bank Limited. The Customer shall apply to Ujjivan Small Finance Bank Limited in the prescribed form for opening of the Account and availing of the related Services. By applying for opening the Account, the Customer acknowledges that he / she has /have read understood and accepted these Terms and Conditions.

*All important charges pertaining to Ujjivan Small Finance Bank Limited's Savings Account variants are mentioned in the service charges and fees brochure. However, this list is not exhaustive and to view the other charges which are applicable, please [click here](#).*

*Copy of terms and conditions, service charges and fees brochure and the Code of Banks' commitment for individual customers can be obtained from the branch.*

- Account opening: The account opening formalities are governed by the policies of Ujjivan Small Finance Bank Limited and may be revised from time to time. It may require customer/s to submit duly filled application form/s along with the prescribed set of documents stipulated including Permanent Account No. (PAN) or Form 60/61, to the satisfaction of the Bank. The Account shall be opened / activated post submission of requisite documents and completion of process and formalities as per the bank's policy. In case of BSBD Small Account, account shall be opened/ activated post the submission of documents prescribed acceptable by RBI as [simplified KYC](#) and completion of process and formalities as per the bank's policy. Staff Salary Account can be opened only by employees of Ujjivan Small Finance Bank Limited and employees of the holding company, Ujjivan Financial Services Limited post submission of requisite documents and completion of process and formalities as per the bank's policy. Savings Account(s) cannot be opened for business purposes.

In case the Account is opened with an account opening cheque, Ujjivan Small Finance Bank Limited reserves the right not to open/activate the Account in the event the account opening cheque is dishonored, or close the Account if it has already been opened / activated.

- Token Amount/ Average Monthly Balance: There are no initial token amount requirements to open any savings account variant with Ujjivan Small Finance Bank Limited i.e. token amount is zero. Further, there are no average monthly requirements.
- Payment of Interest: Interest on SB accounts will be paid at quarterly rates, at the end of each calendar quarter. Interest is calculated on a daily basis on the daily closing balance in the Account at the rate in force in accordance with Reserve Bank of India directives and as decided by the Ujjivan Small Finance Bank Limited from time to time. The interest amount calculated is rounded off to the nearest rupee. The Bank shall offer its employees an additional interest rate not exceeding one per cent per annum over and above the card rate of interest subject to following conditions:

(i) Additional interest is payable only until the person continues to be eligible for the same and in case of his ceasing to be so eligible, interest shall be paid at card rate.

(ii) In the case of employees taken over pursuant to the scheme of amalgamation, the additional interest is allowed only if the interest at the contractual rate together with the additional interest does not exceed the rate, which could have been allowed if such employees were originally employed by the bank.

Interest Rates will be available at the Bank branch as well as on website. In case of any change in interest rates the Account Holder would be informed through E-mail, SMS and through Notification in Bank branch.

- **Charges/ Fees:** Charges in connection with the operation of the Account and the Services would be levied at the rates as prescribed in the service charge and fee brochure available at the branch or on the Website from time to time. Charges will be debited to the Account at such intervals as may be deemed fit by Ujjivan Small Finance Bank Limited. If any service charges are levied/ modified subsequent to the customer opening the account/ loan, the Bank shall give a prior notice of at least 30 days to the customers. The notification shall be done either directly or as website / notice publicity. If the customer has reservations on the additional/ modified service charges, the Bank shall allow the customer to close his account within 60 days of the notice.

All notices / communication to the Bank should be given in writing and sent by post or delivered to its registered office Plot No. 2364/8, Khampur Raya Village, Shadi Kampur, Main Patel Road, New Delhi – 110008 or such other address as may be indicated by the Bank.

The Bank will also have the right to set-off the service charges, charges for any wrong credit or late returns reported by the correspondent bank/counter party by debiting the Account, without requirement of providing further notice or seeking additional consent/ authorization. In case of any shortfall in the Account or in the event of closure of the Account, the Customer shall be liable to pay the amount outstanding on account of charges / interest or otherwise to Ujjivan Small Finance Bank Limited, forthwith, without demur or protest. Ujjivan Small Finance Bank Limited, at its sole discretion, may levy service charges for the facilities provided by the Bank, in parts subject to maximum limit/s as decided by the Bank from time to time.

The Customer agrees and confirms that in the event any of the Services in connection with the Account are or become liable to tax under the applicable laws and regulations, the Customer shall bear all the taxes or duties (by whatever name called) in connection with such Services and Ujjivan Small Finance Bank Limited is hereby authorized to deduct any such amount from the Account, without requirement of providing further notice or seeking additional consent / authorization.

In the event of occurrence of any of the above events, the Customer shall receive balance amounts, net of all deductions made as per the terms and conditions hereof. The Customer shall be intimated at the last address provided by the Customer and required to collect all such amounts, from Ujjivan Small

Finance Bank Limited; in case the Customer does not collect the amounts within the time period stipulated by the Bank in the communication sent to him / her as above, then Ujjivan Small Finance Bank Limited shall send the amounts at the last known address of the Customer and will not be liable for any reason whatsoever in case of non-receipt of such amount/s by the Customer or any losses or damages incurred by the Customer as a consequence thereof.

- Service taxes as applicable will be levied on all fees.
- Cheque Book facility: Upon request, a cheque book consisting of 20 leaves, chargeable at Rs. 50 per cheque book can be collected by Regular and/or Staff Savings Account Holders at the branch or upon request from the account holder, will be couriered directly to the mailing address given by the Customer provided all formalities are completed. Subsequent cheque books can be requisitioned through the branch, mobile banking, internet banking or phone banking subject to satisfactory conduct of the Account. Ujjivan Small Finance Bank Limited reserves the right to recover the cost of the cheque book requisitioned.

Alterations, if any, on cheques are required to be authenticated by the drawer's signature against each such alteration. Ujjivan Small Finance Bank Limited reserves the right to refuse payment of cheques that have been altered in any way unless the alteration is authenticated by the drawer under full signature as per specimen on record with the Bank. Cheques should be drawn in such a way as to prevent alteration after issue and the drawer's signature should be uniform with that on record. Cheques with alterations are liable to be rejected in CTS clearing processes and the Customer agrees not to hold Ujjivan Small Finance Bank in the event of such a situation materializing.

Ujjivan Small Finance Bank Limited will record and accept instructions from the drawer for stopping payment requests against cheque/s that are lost, stolen, or not required to be paid against, only if such instructions are received from the drawer by the Bank, prior to presentment of such cheques at the Bank and the Bank shall not be responsible in any manner whatsoever for any losses caused, or payments made, if the cheques are presented for payment to the Bank prior to receipt of instructions, if any, from the drawer of the cheque/s. Ujjivan Small Finance Bank Limited may charge service charge for such countermanding instructions.

Ujjivan Small Finance Bank Limited may dishonor and/or return cheques unpaid which are altered, if considered by the Bank to be ambiguous or suspicious in any way, or if received for payment more than three months after the date the cheque is drawn.

Customer should issue cheques in the account only after making prior arrangement of funds in the account to avoid returns/dishonor. If a cheque issued by a Customer is required to be returned for insufficient balance in the Account or for being in excess of arrangements, a penalty/charge will be levied by the Bank. If any cheque deposited by the Customer is returned unpaid, service charge may be recovered from the Customer. In case of large number of returns/dishonors in the account, the Bank reserves the right to take corrective action for the specific accounts as deemed fit.

- Safe keep of Debit Card, Passwords and Cheque book: The Customer shall be solely responsible for the safe-keeping and the confidentiality of the statements of account, balance confirmation certificate, cheque books, Debit card and its PIN, user id and passwords relating to internet/ mobile banking and such other items relevant or pertaining to the Account.
- Operating the Account: An Account may be opened in the names of:
  - An individual in his/her own name.
  - Two or more persons in their joint names.

All the accounts maintained in the name of an individual shall be operated singly by the individual or the Power of Attorney holder/ mandate holder of such individual and in the case of joint accounts, by the account holders jointly, or by either of the joint-holder/s or as may be specified by the joint account holder/s in the opening form, or by their Power of Attorney holders and accepted by Ujjivan Small Finance Bank in its discretion.

In case of joint Accounts, any change in operational instructions or any other information with regard to the Account Opening Form is to be given by all the joint account holders irrespective of the mode of operation.

Ujjivan Small Finance Bank Limited shall send through courier or post from time to time to the mailing address furnished by the customer, statements of account, balance confirmation certificate, cheque books, debit cards, various PIN mailers and such other items relevant or pertaining to the Account. It is incumbent upon the Customer to intimate change in mailing address, if any, immediately. Ujjivan Small Finance Bank Limited shall not be responsible for any loss, damage or consequences for wrong delivery of the above items arising out of non-intimation of change in mailing address.

The Customer(s) is/ are expected to examine the entries in the passbook or account statement on receipt, and draw the attention of Ujjivan Small Finance Bank Limited to any errors or omissions that might be discovered. Ujjivan Small Finance Bank Limited does not accept any responsibility for any loss

arising out of failure on the part of the customer to carry out examination of entries in the passbook/statement and to point out such not-error and/or omission within fourteen (14) days from the date of the statement/ updating of passbook.

Any requisition for a cheque book should be made by the Customer in person at the Branch, or through his/her authorized representative at the Branch or through other channels that the Bank will provide the customer from time to time. Delivery of cheque book (s) will be either to the Customer in person, his/her authorized representative upon verification of identity by the Bank or by post/courier to the registered address of the Customer. Fraudulent use of the cheque book solely on account of negligence of the Customer in storing the cheque book, or on account of incorrect delivery on through failure of the Customer to advise change in address, shall be the responsibility of the Customer

The Customers shall mandatorily provide PAN No. or Form 60/61 or any other document as may be prescribed by tax authorities from time to time for opening the Account, availing of debit card and acceptance of cash deposits etc. in accordance with the provisions of Rule 114B to 114D of the Income Tax Rules, 1962 and compliance thereof.

Customers who attain the age of 60 years (“Senior Citizens”) and wish to avail the benefits offered by Ujjivan Small Finance Bank Limited to such Senior Citizens, as per Ujjivan Small Finance Bank policy, are required to visit their nearest Bank branch with valid age proof, as specified by the Bank in this regard, for getting their status changed to Senior Citizen in the Bank’s records, as well as such additional documentation as the Bank may specify in this regard.

- Discontinuation of Services: The Ujjivan Small Finance Bank Limited can at its sole discretion discontinue any service partially/completely or change fees by providing 30 days’ notice. All revision in fees will be displayed on the Notice Board of the branches of Ujjivan Small Finance Bank Limited and also on our website [www.ujjivansfb.in](http://www.ujjivansfb.in).
- Closure of Account(s): The Ujjivan Small Finance Bank Limited reserves the right, at its own discretion; to close or freeze the account(s), after due notice to the Customers for reasons which may include, but not limited to, the following:
  - In case any of the documents furnished towards Identity and address proof are found to be fake/ forged/ defective;
  - In case fraudulent/ forged/ fake cheques/ bank drafts or any such instruments are attempted to be cleared/ cleared through the Account;
  - In case of frequent returns of inward / outward cheques in the Account;

- In case a debit balance for reasons, including but not limited to, non-repayment in case of facilities offered by Ujjivan Small Finance Bank, where repayment is to be made through Customer's Account; reversal of wrong credit; any temporary overdraft granted to the Customers by in the Bank in relation to any facility or otherwise, etc., is allowed to continue for more than 90 days in the Account;
- Improper conduct of the Account in terms of volume / type of transactions;
- For unsatisfactory conduct of the Account.

The Customers shall be solely liable for return of cheques/ dishonoring of any instruments consequent to such closure and all costs/ charges arising out of such closure/ freezing of the Account(s).

Upon closure of the Account(s) for any of the reasons specified above or otherwise, the Customer shall take steps to collect any balance amount in the Account, if any, and till such time the Customer collects such amounts, Ujjivan Small Finance Bank Limited reserves the right to keep such amounts in a special office account without any interest being payable on the same.

\*Ujjivan Small Finance Bank Limited reserves the right, without any further notice, to close the Account without any notice in case the account is in debit balance for more than 12 (twelve) months due to reasons, including but not limited to, annual fees for Debit/ATM cards, ATM card interchange charges, etc.

- In case of joint accounts or in case of non-individual account, the customer agrees and undertakes to notify Ujjivan Small Finance Bank promptly if any joint account holder or authorized signatory/of the account, as the case may be, dies or is declared incompetent by a Court or any other competent authority. Ujjivan Small Finance Bank Limited may freeze the account and stop all operations when any account holder dies or is declared incompetent or it is revealed that he is of unsound mind or a restriction is placed on its operations, although Ujjivan Small Finance Bank Limited can continue to levy charges on such accounts and claim such amounts as are due to it under any bankers lien or otherwise.
- Nomination Facility: Nomination facility is available in accordance with applicable laws including the Banking Companies (Nomination) Rules, 1985. Customer is advised to designate a nominee while opening the account.

In case a nomination facility has been availed by the customer, Ujjivan Small Finance Bank Limited will be discharged of its liability by making the payment to the nominee upon the terms and conditions as may be specified by Ujjivan Small Finance Bank Limited at the relevant time, unless specifically



prohibited by an order of the Court. In the absence of any nominee, Ujjivan Small Finance Bank Limited may retain any and all funds in the account until it establishes the identity and credentials of the successor/s to the account holder to its satisfaction, which may include insisting on a succession certificate/probate of a will or any other evidence as may be required by the law for the time being in force.

- Passbook/Statement of Accounts: Ujjivan Small Finance Bank Limited shall offer, free of cost, to the Customers who are individuals a monthly e-mail statement of Account. Monthly physical Statements of Account shall be sent to the customer's communication address on request and shall be chargeable at Rs. 50 per annum. Further, ad-hoc and/ or duplicate physical statements shall be chargeable at Rs. 50 per statement. Customer(s) shall also have the option to avail a physical Passbook.

Customer should carefully examine the entries made in the statement of accounts/passbook and draw bank's attention to any errors/omissions/discrepancies that may be discovered within 14 days from the date of the entries failing which the same shall be deemed to be correct and accepted by the Customer and the Customer shall not be entitled to question the correctness/accuracy thereof.

All the statements of account will be mailed to the Customer's communication address as per the Bank's records. The Bank shall not be responsible for statements of account lost in mail/post. The Customer shall be required to contact Ujjivan Small Finance Bank Limited promptly if the statement of account is not received and request for a duplicate statement of account, if required. At the request of the Customer, the statement of account may be sent to the Customer's e-mail address. Customers are required to verify the authenticity of the emails received by them and Ujjivan Small Finance Bank Limited shall not be liable in the event any statement of Account is received by the Customer's from fraudulent persons / imposters. The Bank shall not be liable in the event of any defects or failure in the computer system / network of the Customer on account of receipt of email/s by the Customer from the Bank.

Duplicate statement of account shall be issued at the request of the Customer for a fee, as intimated by Ujjivan Small Finance Bank Limited, from time to time. Ordinarily, duplicate statement of account shall be issued only for a period not exceeding 36 months prior to date of request.

- The age considered for Minor is below 18 years and for senior citizen is 60 years and above.
- Upon Minor attaining majority: A communication letter from Ujjivan Small Finance Bank Limited shall be sent to the Customer intimating him/her about the facility of conversion of his/her Minor Savings Account to a Regular Savings Account. Upon the Customer attaining majority, the Bank shall have the right to freeze the Account. Such freeze shall be released only upon the fulfillment of all account

opening formalities, including KYC documentation, by the Customer (minor) as applicable to a Regular Savings Account. KYC documentation includes proof of date of birth of minor, a latest photograph (passport size), identity and address proof of the parent/ guardian (RBI mandated KYC) and proof of relationship of the parent/guardian and the minor.

- Disclosure: Ujjivan Small Finance Bank Limited may disclose information about customer's account if required or permitted by any law, rule or regulations or at the request of any public or regulatory authority or if such disclosure is required for the purposes of preventing fraud, without any specific consent of the customer. The Bank may for the purpose of credit review of any account, service/s or credit facilities received by the Customer from Ujjivan Small Finance Bank Limited whether singly or jointly with others or otherwise), any information relating to the Customer, his/her Account(s) or other assets or credit facilities whatsoever held on the Customer's behalf to:-
  - the head office, affiliates or any other branches or subsidiaries of Ujjivan Small Finance Bank Limited;
  - his/her auditors, professional advisers and any other person(s) under a duty of confidentiality to the Bank;
  - vendors, installers, maintainers or servicers of Ujjivan Small Finance Bank's computer systems;
  - any exchange, market, or other authority or regulatory body having jurisdiction over Ujjivan Small Finance Bank Limited, its head office or any other branch of the Bank or over any transactions effected by the customer or the Borrower or for the customer's or the Borrower's account;
  - any party entitled to make such demand or request;
  - any person with whom Ujjivan Small Finance Bank Limited contracts or proposes to contract with regard to the sale or transfer or sharing of any of its rights, obligations or risks under the Terms;
  - any person (including any agent, contractor or third party service provider) with whom Ujjivan Small Finance Bank Limited contracts or proposes to contract with regard to the provision of services in respect of the Customer's or the Borrower's account(s) or Facilities (as the case may be) or in connection with the operation of Ujjivan Small Finance Bank's business;

- any person employed with, or engaged as an agent by, the Bank or its head office or affiliates, including any relationship officers for the purposes of or in connection with interactions with the customers or providing services to the customers or the borrower's or processing transactions pertaining to the Customers' or the borrower's accounts or facilities; and
- to enable Ujjivan Small Finance Bank Limited to centralize or outsource its data processing and other administrative operations) to the Bank's head office, its affiliates or third parties engaged by the Bank for any such services/operations.
- The Customer hereby agrees and consents that Ujjivan Small Finance Bank Limited shall be entitled, in connection with the Customer's application for any account, facilities or services provided by the Bank, or during the course of the Customer's relationship with the Bank, to obtain and procure information pertaining to the Customer or any of his/ her/ its accounts, legal or financial position from whatever sources available to the Bank.
- Deceased Claim Settlements: In case of Savings Accounts where the mode of operation of the account is by a Single accountholder, upon death of the accountholder the bank shall settle all payments due to the accountholder in the following manner:
  - a. Where Nomination has been registered for the Account:
    - i. The balance outstanding at the time of the death of the accountholder will be paid to the nominee subject to the provision of valid documentation.
    - ii. Closure of account will be allowed as per the terms of contract, at the request of the nominee against valid documentation.
  - b. Where nomination has not been registered:
    - i. The balance outstanding at the time of the death of the accountholder will be paid to the legal heirs (or any one of them as mandated by all legal heirs) subject to the fulfilment of documentation requirements.
    - ii. Closure of account will be allowed on joint request by all legal heirs (or any one of them as mandated by all legal heirs) as per the terms of contract against valid documentation.

In case of Savings Accounts where the mode of operation is jointly by two or more accountholders, upon death of one or more accountholders, the bank shall settle all payments due to the accountholders in the following manner:

a. Joint Account (Without survivorship mandate)

- i. Where nomination has been registered: In the event of death of one (or more but not all) of the joint account holders, the account name would be amended to read as “Deceased” next to the name of the deceased person along with the other survivors. The balance outstanding will be paid jointly to the survivor(s) and the legal heirs of the deceased joint account holder(s) (or any one of them as mandated by all legal heirs) subject to the provision of requisite documents. In the event of death of all the joint account holders, the balance outstanding at the time of death of the accountholder(s) will be paid to the nominee subject to the provision of valid documentation.
- ii. Where nomination has not been registered: In the event of death of one (or more but not all) of the joint account holders, the account name would be amended to read as “Deceased” next to the name of the deceased person along with the other survivors. The balance outstanding will be paid jointly to the survivor(s) and the legal heirs of the deceased joint account holder(s) (or any one of them as mandated by all legal heirs) subject to the provision of valid documentation. In the event of the death of both/all joint account holders, the balance outstanding at the time of the death of the accountholder(s) will be paid to the legal heirs (or any one of them as mandated by all the legal heirs) subject to the provision of requisite documentation.

b. Joint Account (With survivorship mandate)

- i. Where Nomination has been registered: In the event of death of one of the joint account holders, the account name would be amended to read as “Deceased” next to the name of the deceased person along with the other survivors. The balance outstanding will be paid jointly to survivor(s) subject to the provision of valid documentation. In the event of death of both/all joint account holders, the balance outstanding will be paid to the nominee subject to the provision of documentation as mentioned above.
- ii. Where nomination has not been registered: In the event of death one of the joint account holders, the account name would be amended to read as

“Deceased” next to the name of the deceased person along with the other survivors.

In the event of death of both / all the joint account holders, the balance outstanding will be paid jointly to the legal heir(s) (or any one of them as

