



### **Terms and Conditions of Current Account Variants**

These Terms and Conditions apply to and regulate the operation of the Current Accounts offered by Ujjivan Small Finance Bank Limited to its Customers.

#### **Definitions**

In these Terms and Conditions (Terms), the following words and phrases have the meaning stated hereunder unless indicated otherwise:

- **Account Opening Form (AOF)** refers to the relationship form for Current Account.
- **Account** refers to Current 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 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 to 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 and its Corporate Office at 27 A Grape Garden, 3<sup>rd</sup> A Cross, 18<sup>th</sup> Main, 6<sup>th</sup> Block, Koramangala, Bangalore 560095

### **Applicability of Terms**

These Terms form the contract between the Customer and the Bank. The Customer shall apply to the Bank in the prescribed form for operation of the Account(s) and availing of the related services. By applying for opening the Account(s), the Customer acknowledges that he / she/they has /have read understood and accepted these Terms .

*All important charges pertaining to Ujjivan Small Finance Bank Limited’s Current 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.*

#### **1. Account Opening**

The Account opening formalities are governed by the policies of the Bank and may be revised from time to time. The Bank may require the 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 the Account is opened with an account opening cheque, the Bank 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.

The Bank reserves the right to reject any application for account opening without assigning any reason thereof and without being liable to the Customer in any manner whatsoever.

#### **2. Operating Accounts**

An Account may be opened in the names of:

- i. An individual in his / her own name;
- ii. Two or more individuals having contractual capacity may open a joint account in their names.
- iii. Sole-Proprietorship Firms, Partnership Firms, Limited Companies, Executors / Administrators, , Partnership Firm, or other entity which shall be operated by the authorized signatory(ies) of the respective entities, as specified in the AOF / resolution submitted by such entity at the time of opening the Account or as varied in accordance with these Terms . Changes to authorised signatories of such entities shall be recognised only upon due submission of the requisite authorizations / resolutions approving such changes, to the satisfaction of the Bank.

A. While opening joint accounts, a clear mandate regarding operations in the account should be provided. Such mandate may be one of the following:

- i. operation jointly by all persons.
- ii. operation by two or more persons jointly.
- iii. operation by either of them.
- iv. operation by either or survivor.
- v. operation by former or survivor/.
- vi. operation by latter or survivor

B. It should, however, be noted that the mandate, other than "Operations Jointly by all" given by the account holders is valid only for the normal / ordinary transactions in the account. For exceptional transactions, consent from all the joint account holders is necessary. Deposit of amount and withdrawal of amount in a deposit account are regarded as normal transactions. Opening of account, closing of account, loan/ overdraft against deposits are exceptional transactions for which consent of all the depositors is necessary. The consent of all the depositors should be provided either at the time of opening of the Account or as & when there is a request for such transactions.

D. In case of joint accounts or in case of non-individual account, the Customer agrees and undertakes to notify the Bank promptly if any joint account holder or authorized signatory/ of the Account, as the case may be, is declared incompetent by a Court or any other competent authority or ceases to be an authorized signatory. The Bank may freeze the account and stop all operations when any account holder is declared incompetent or it is revealed that he is of unsound mind or a restriction is placed on its operations, although the Bank can continue to levy charges on such accounts and claim such amounts as are due to it under any bankers lien or otherwise.

### 3. Authorization

The Bank has the authority to debit any Accounts to recover any amount credited by the Bank erroneously.

### 4. Token Amount/ Average Monthly Balance

The initial token amount requirement to open any Current Account variant with the Bank is given in the service charge and fee brochure. Further, the Minimum Average Balance as mentioned in the service charge and fee brochure needs to be maintained at all times to negate non-maintenance charges being levied against the account.

### 5. 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 [www.ujjivansfb.in](http://www.ujjivansfb.in) from time to time. Charges will be debited to the Account at such intervals as may be deemed fit by the Bank. If any service charges are levied/modified subsequent to the Customer opening the account or availing of an overdraft, 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.

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. The Bank, 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 the Bank is hereby authorized to deduct any such amount from the Account, without requirement of providing further notice or seeking additional consent / authorization. The Bank shall provide necessary confirmation of recovery of such taxes as required by applicable law.

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 hereof. The Customer shall be intimated at the last address provided by the Customer and required to collect all such amounts, from the Bank; 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, the Bank 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.

6. Service taxes as applicable will be levied on all fees.

#### 7. Cheque Book facility

A cheque book consisting of 50 leaves for Current Account Regular and 100 leaves for Current Account Premium will be provided per quarter to the Customer, chargeable at Rs. 2 per extra cheque leaf, 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

Alterations, if any, on cheques are required to be authenticated by the drawer's signature against each such alteration. The Bank 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 the Bank in the event of such a situation materializing.

The Bank 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. The Bank may charge a service charge for such countermanding instructions which will be suitably disclosed.

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 or through failure of the Customer to advise change in address, shall be the responsibility of the Customer.

The Bank 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 it deems fit.

#### 8. 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. Bank is not liable for fraud in the event of disclosure of sensitive information such as passwords, PINs, or IDs by the customer to third party/s. Customer also undertake to inform the bank immediately in case of loss of cheque leaf(s), Credit/Debit Card(s) linked to their account.

9. Incorrect Information  
The Bank 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. The Bank 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 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.

#### 9. Interest

No interest shall be payable on the balance maintained in the Account as per directives of Reserve Bank of India.

#### 10. Discontinuation of Services

The Bank 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 the Bank and also on our website [www.ujjivansfb.in](http://www.ujjivansfb.in)

#### 11. Nomination or In the event of Death of Authorized Signatory(ies)

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.

- I. In case a nomination facility has been availed by the Customer, the Bank will be discharged of its liability by making the payment to the nominee upon the terms and conditions as may be specified by the Bank at the relevant time, unless specifically prohibited by an order of the Court. In the absence of any nominee, the Bank may retain any and all funds in the account until it establishes the identity and credentials of the successor 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.
- II. Nomination facility is available for Accounts in the names of individuals and proprietorship firms only
- III. The Customer agrees to notify the Bank promptly if any of the joint Account holders or authorized signatory of the Account dies. The Bank may place a freeze on the Account and stop all operations when any of the joint Account holders or authorized signatories dies. The Bank may retain the freeze on the Account until it establishes the identity and credentials of the successor/beneficiary to its satisfaction.

## 12. Statement of Accounts

The Bank shall offer, free of cost, to the Customers who are individuals a monthly e-mail statement of Account. Monthly physical/e-Statement of Account shall be sent to the Customer's communication address or email as chosen by the Customer on the AOF. Further, ad hoc and/ or duplicate statements shall be chargeable at Rs. 100 per statement.

Customer should carefully examine the entries made in the statement of accounts and draw the 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/email 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 the Bank promptly if the statement of account is not received and request for a duplicate statement of account, if required. Customers are required to verify the authenticity of the emails received by them and the Bank 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 the Bank, 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.

13. The Customer will abide by and be bound by all applicable rules/ regulations/ instruction/ guidelines issued by the Reserve Bank of India, the PML Act 2002, the Common Reporting Standards (CRS), and any other governmental or regulatory authority, in force from time to time. The Customer should declare their status as per the rules applicable under section 285BA of the Income Tax Act, 1961 (the Act) as notified by Central Board of Direct Taxes (CBDT) in this regard.

#### 14. Closure of Account(s)

The Bank 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:

- I. In case any of the documents furnished towards Identity and address proof is found to be fake/ forged/ defective;
- II. In case fraudulent/ forged/ fake cheques/ bank drafts or any such instruments are attempted to be cleared/ cleared through the Account;
- III. In case of frequent returns of inward / outward cheques in the Account;
- IV. Improper conduct of the Account in terms of volume / type of transactions;
- V. For unsatisfactory conduct of the Account.
- VI. In case initial funding cheque is returned / bounced and funding as per account type is not received within 15 days of Account opening.

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, the Bank reserves the right to keep such amounts in a special office account without any interest being payable on the same.

The Bank 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, provided the Bank has sent notices to the registered address of the Account holder asking for regularization of the debit balances consecutively for three months and the Customer has not acted upon such request by the Bank

#### 15. Governing Law

The Laws of India shall govern these Terms. The Bank and the Customer hereby agree that any legal action or proceedings arising out of the Terms shall be brought in the courts or tribunals at Bangalore in India and irrevocably submit themselves to the jurisdiction of such courts and tribunals. The Bank may, however, in its absolute discretion, commence any legal action or proceedings arising out of the Terms in any other court, tribunal or other appropriate forum, and the Customer hereby consents to that jurisdiction. Any provision of the Terms that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of prohibition or unenforceability but shall not invalidate the remaining provisions of the Terms or affect such provision in any other jurisdiction.

#### 16. Indemnify

- I. The Customer at his/her/ their /its own expense will indemnify, defend and hold harmless the Bank from and against any and all liability, any other loss that may occur arising from or relating to the operation or use of the Account or the services or breach, nonperformance or inadequate performance by the Customer of any of these Terms or the acts, errors, representations, misrepresentations, misconduct or negligence of the Customer in performance of its obligations.
- II. Under no circumstances shall the Bank be liable to the Customer for any direct, indirect, incidental, consequential, special or exemplary damages in connection with the Account or the services.
- III. The Bank shall not be liable for any failure to perform any obligation contained in these Terms or for any loss or damage whatsoever suffered or incurred by the Customer howsoever caused and whether such loss or damage is attributable (directly or indirectly) to any dispute or any other matter or circumstances whatsoever.
- IV. The Customer shall indemnify the Bank as collecting banker for any loss or damage which the Bank may incur or suffer by guaranteeing any endorsement or discharge on a cheque, bill or other instrument presented for collection and such guarantee as given by the Bank shall be deemed to have been given in every case at the Customer's express request.
- V. The Customer shall keep the Bank indemnified at all times against, and keep the Bank harmless from all actions, proceedings, claims, losses, damages, costs, interest (both before and after judgment) and expenses (including legal costs on a solicitor and client basis) which may be brought against or suffered or incurred by the Bank in resolving any dispute relating to the Customer's Account with the Bank or in enforcing the Bank's rights under or in connection with the Terms contained herein, or which may have arisen either directly or indirectly out of or in connection with the Bank performing its obligations hereunder or accepting instructions, including but not limited to, fax and other telecommunications or electronic instructions, and acting or failing to act thereon.
- VI. The indemnities as aforesaid shall continue notwithstanding the termination of the Account.

#### 17. Force Majeure

The Bank shall not be liable or responsible for failure to discharge any of its obligations contained herein or elsewhere including but not limited to completing any transaction, due to any cause arising out of or related to any force majeure event (which would include any event beyond the reasonable control of the Bank, including, without limitation, unavailability of any communication system, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind, riots, insurrection, war or acts of government, changes in legislation and other allied acts of regulatory nature or for any reasons beyond the reasonable control of the Bank).

18. As per extant Reserve Bank of India guidelines, opening of any current account requires declaration of existing credit facilities with any of the Bank's branches or with any other bank. The Customer shall declare details of any such Credit facilities enjoyed with any bank in the AOF, as per the required format therein. The Customer will obtain the requisite No Objection Certificate/s from such bank/s and hand it/them over to the Bank before the Account gets opened.

#### 19. Non-Transferability



The services provided by the Bank to the Customer are neither transferable nor assignable to any party. The rights and obligations accrued upon them herein or otherwise by virtue of their Account with the Bank cannot be assigned or transferred.

## 20. Disclosure

The Bank 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 the Bank 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:-

- I. the head office, affiliates or any other branches or subsidiaries of the Bank;
- II. his/her auditors, professional advisers and any other person(s) under a duty of confidentiality to the Bank;
- III. vendors, installers, maintainers or servicers of the Bank's computer systems;
- IV. any exchange, market, or other authority or regulatory body having jurisdiction over the Bank, its head office or any other branch of the Bank or over any transactions effected by the Customer or for the Customer's Account;
- V. any party entitled to make such demand or request;
- VI. any person with whom the Bank 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;
- VII. any person (including any agent, contractor or third party service provider) with whom the Bank contracts or proposes to contract with regard to the provision of services in respect of the Customer's Account(s) or in connection with the operation of the Bank's business;
- VIII. 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 processing transactions pertaining to the Customer's accounts; and
- IX. to enable the Bank 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.
- X. The Bank shall be entitled, in connection with the Customer's application for any Account, 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/ their/its accounts, legal or financial position from whatever sources available to the Bank.

## 21. Other Terms

These Terms and Conditions are subject to change/modification at the sole discretion of the Bank. The Bank may give notice of any changes either through email address as recorded with the Bank (which will be regarded as being in writing) or in writing by delivering them by hand or by sending them by post to the last address given by the account holder/s or on its website or any other mode as may be deemed fit by the Bank. In addition, the Bank may also publish notice of general nature, which is applicable to all deposit holders of similar nature on its website. Such notice will be deemed to have been served individually to the deposit holder/s. 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 – 110 008 or such other address as may be indicated by the Bank.

