

# Resident Savings/Fixed Deposits/Current Accounts

(Opened under Joint Accountholder Liberalisation Scheme)

## Opening an account

Savings, Current and Fixed Deposit accounts opened by resident individuals can include Non-Resident Indian (NRI) close relative(s) (relatives as defined in Section 6 of the Companies Act, 1956) as a joint holder(s) in their resident savings bank accounts on an Either or Survivor (E/S) basis.

Following conditions will be applicable to such accounts:

- Mode of operation of the account will be Either or Survivor (E/S) basis
- No transactions can be performed through Personal Internet Banking
- The account will be treated as resident bank account for all purposes and all regulations applicable to a resident bank account shall be applicable
- Cheques, instruments, remittances, cash, card or any other proceeds belonging to the NRI close relative(s) shall not be eligible for credit to this account
- The NRI close relative(s) shall operate such account only for and on behalf of the resident for domestic payment and not for creating any beneficial interest for himself/herself
- Where the NRI close relative(s) becomes a joint holder with more than one resident in such account, such NRI close relative should be the close relative(s) of all the resident bank account holder(s)
- Where due to any eventuality, the non-resident account holder becomes the survivor of such an account, it shall be categorised as Non-Resident Ordinary Rupee (NRO) account as per the extant regulations. The non-resident account holder(s) to keep the Bank informed to get the account categorised as NRO account and all such regulations as applicable to NRO account shall be applicable
- The above joint account holder(s) facility may be extended to all types of resident accounts including savings bank account
- It is the responsibility of the NRI close relative (sole survivor) to intimate the Bank on the death of the resident account holder(s) and have the account converted to NRO (Non-Resident Ordinary) within 30 days, else the HSBC will be constrained to restrict all banking operations on the account

List of relatives as defined in Section 6 of the Companies Act, 1956:

- |                                       |  |                                 |
|---------------------------------------|--|---------------------------------|
| • Father                              | • Mother<br>(including step-mother)                  | • Son<br>(including step-son)   |
| • Son's wife                          | • Daughter<br>(including step-daughter)              | • Father's father               |
| • Father's mother                     | • Mother's mother                                    | • Mother's father               |
| • Son's son                           | • Son's son's wife                                   | • Son's daughter                |
| • Son's daughter's husband            | • Daughter's husband                                 | • Daughter's son                |
| • Daughter's son's wife               | • Daughter's daughter                                | • Daughter's daughter's husband |
| • Brother<br>(including step-brother) | • Brother's wife, Sister,<br>(including step-sister) | • Sister's husband              |
| • Spouse                              |  |                                 |

To avail of this facility customer is requested to fill up a declaration and contact branch for more details.

ACCOUNTT AND C\_01/15

