

Basic Savings Bank Deposit Small Accounts

In an endeavour to provide basic banking services to the masses, the Government of India (GoI) and the Reserve Bank of India (RBI) have mandated that the Banks in India should be able to open Basic Savings Bank Deposit (BSBD) 'Small Accounts' when approached by a prospective customer, who does not have any 'Proof of Identity' and 'Proof of Address'.

The following documents are required to open a BSBD Small Account:

1. A duly completed account opening form signed by all accountholder(s).
2. Passport size photograph for each accountholder with their signature across.

What is a BSBD Small Account?

The BSBD Small Account is a savings account that should be operated keep the below guidelines in mind:

- The aggregate of all credits in a financial year should not exceed ₹100,000
- The total debits by way of all withdrawals including ATM and cash withdrawals placed through any of our branches in a month should not exceed ₹10,000
- The maximum balance at any point of time should not exceed ₹50,000

If any of the above guidelines are not adhered to by the BSBD Small Accountholder, we will be constrained to close the account after giving due notice.

Points to be noted

- A BSBD Small Account shall remain operational initially for a period of 12 months, and thereafter for a further period of additional 12 months, if the holder of such an account provides evidence to the Bank of having applied for any of the officially valid documents within twelve months of the opening of the said account, with the entire relaxation provisions to be reviewed in respect of the said account after 24 months
- A small account shall be monitored and in event of any suspicion of money laundering, terrorist financing or other high risk scenarios, the identity of customer shall be established through the production of 'officially valid documents'
- Foreign remittance shall not be allowed to be credited into a small account unless the identity of the customer is fully established through the production of 'officially valid documents'

For further information request you to speak to your a Branch Manager.