



# INDIA POST PAYMENTS BANK (IPPB)

## Comprehensive Deposit Policy

This Comprehensive Deposit Policy document is intended solely for the information and internal use of IPPB ('the Bank'), and is not intended to be and should not be used by any other person or entity.

The procedures performed are not an audit, or a compilation of the Company's financial statements or any part thereof, nor an examination of management's assertions concerning the effectiveness of the Company's internal control systems and detection of fraud, nor an examination of compliance with laws, regulations, or other matters. Accordingly, our performance of the procedures will not result in the expression of an opinion or any other form of assurance on the Company's financial statements or any part thereof, nor an opinion or any other form of assurance on the Company's internal control systems or its compliance with laws, regulations, or other matters.

## Approvals

Date	Name	Designation
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## Contents

1.	Introduction .....	5
2.	Objective .....	5
3.	Type of deposit accounts .....	5
3.1.	Savings account .....	5
3.2.	Current account.....	6
3.3.	Limit on account balance.....	6
4.	Account opening and operations of deposit accounts .....	6
4.1.	Account opening .....	6
4.2.	Due diligence while opening an account.....	7
4.3.	Conditions governing operations in account.....	7
4.4.	Eligibility to open a deposit account .....	7
4.5.	Account of minor .....	8
4.6.	Account of illiterate person .....	8
4.7.	Account of blind person .....	9
4.8.	Account of mentally challenged person .....	9
4.9.	Account of old, sick or incapacitated person .....	9
4.10.	Undesirable accounts.....	10
5.	Features of deposit account .....	11
5.1.	Nomination facility .....	11
5.2.	Interest payment.....	11
5.3.	Stop payment of cheque(s) .....	11
5.4.	Insurance coverage.....	12
5.5.	Levy of charges and penalties .....	12
5.6.	Tax deduction .....	12
5.7.	Other features.....	12
6.	Joint Account.....	12
6.1.	Mode of operation .....	12
6.2.	Addition or deletion of the name(s) of joint account holders.....	13
7.	Settlement of claims on deceased customer's account.....	13
7.1.	Settlement of dues.....	13
7.2.	Further reference.....	14
8.	Inoperative account and unclaimed deposit .....	14
8.1.	Inoperative account .....	14

8.2.	Unclaimed deposit account .....	15
8.3.	Further reference.....	15
9.	Safeguarding customer interests.....	15
9.1.	Customer information.....	15
9.2.	Secrecy of customers’ accounts.....	15
10.	Complaints and grievances .....	15
10.1.	Redressal of grievances .....	15
11.	Policy revision.....	16
Annexure I – Glossary.....		17
Annexure II – Reference.....		18

## **1. Introduction**

One of the important functions of the Bank is to accept deposits from the public. In fact, depositors are the major stakeholders of the banking system. This is even more important for India Post Payments Bank (IPPB or 'the Bank') as acceptance of deposits is a critical focus area of the Bank's business. In general, the depositors and their interests form the key area of the regulatory framework for banking in India and this has been enshrined in the Banking Regulation Act, 1949. While the Reserve Bank of India (RBI) is empowered to regulate various aspects regarding conduct of deposit accounts, it allows the Bank to formulate deposit products within the broad guidelines.

While adopting this policy, the Bank reiterates its commitments to individual customers outlined in the code of Banks Commitment to Customers as adopted by the Bank. This document is a broad framework under which the rights of depositors are recognized. Detailed operational instructions on various deposit schemes and related services shall be issued from time to time.

## **2. Objective**

The 'Comprehensive Deposit Policy' document outlines the guiding principles with respect to the formulation of various deposit products offered by the Bank, and terms and conditions governing the conduct of the accounts. The document recognizes the rights of depositors and aims at dissemination of information with regard to various aspects of acceptance of deposits from the members of the public, conduct and operations of various deposits accounts, payment of interest on various deposit accounts, closure of deposit accounts, method of disposal of deposits of deceased depositors, etc., for the benefit of customers. It is expected that this document would impart greater transparency in dealing with the individual customers and create awareness among customers of their rights. The ultimate objective is that the customer shall get services they are rightfully entitled to receive without demand.

## **3. Type of deposit accounts**

The Bank shall offer only demand deposit products (where deposit received by the Bank is withdrawable on demand) and no term deposit products shall be offered as per extant guidelines of RBI. Though various demand deposit products offered by the Bank are assigned different names, these products can be categorized broadly into the following types –

### **3.1. Savings account**

- 3.1.1. Savings account means a form of demand deposit which may be subject to restrictions on the number of withdrawals as also the amounts of withdrawals permitted during any specified period. These accounts are interest bearing accounts and primarily meant to encourage savings behavior.

### **3.2. Current account**

- 3.2.1. Current account means a form of demand deposit wherefrom withdrawals may be allowed any number of times depending upon the balance in the account or up to a particular agreed amount. These accounts are non-interest bearing accounts.

### **3.3. Limit on account balance**

- 3.3.1. In conformity with RBI's guidelines for payments banks, the balance at the end of day in a deposit account (savings as well as current) held with IPPB shall not exceed INR 1 Lakh. The limit shall be subject to review by the Bank as per extant RBI guidelines.

## **4. Account opening and operations of deposit accounts**

### **4.1. Account opening**

- 4.1.1. Before opening any deposit account, the Bank shall carry out due diligence as required under 'Know Your Customer' (KYC) guidelines issued by RBI, Anti-Money Laundering (AML) rules and regulations and such other norms or procedures as deemed appropriate by the Bank from time to time . If the decision to open an account of a prospective depositor requires clearance at a higher level, reasons for any delay in opening of the account shall be informed to him / her and the final decision of the Bank shall be conveyed at the earliest.
- 4.1.2. The Bank shall provide details of information required to be furnished and documents to be produced for verification and / or record of the Bank to open the account and shall provide the account opening forms and other related material to the prospective depositor. The Bank official opening the account shall explain the procedural formalities and provide necessary clarification sought by the prospective depositor when he / she approaches for opening a deposit account.
- 4.1.3. The Bank is committed to providing basic banking services to disadvantaged sections of the society. Banking services shall be offered to them through 'Basic Savings Bank Deposit Account' (BSBDA). Further, the Bank shall also have the provision of opening 'BSBDA – Small Account' with limited KYC requirements. The provisions of these accounts shall be governed by the RBI guidelines and the Bank's policy on KYC as updated from time to time.

## **4.2. Due diligence while opening an account**

- 4.2.1. The due diligence process, while opening a deposit account shall involve satisfactory verification of the identity of the person, address, his occupation and source of income / fund.
- 4.2.2. Obtaining recent photograph of the person(s) opening / operating the account shall also be part of the due diligence process.
- 4.2.3. In addition to the due diligence requirements, under KYC norms the Bank is required by law to obtain Permanent Account Number (PAN) or alternatively declaration in Form No. 60 or 61 as specified under the Income Tax Act / Rules.
- 4.2.4. The Bank will categorize customers based on risk perception and prepare profiles of customers for the purpose of transaction monitoring. Inability or unwillingness of a prospective customer to provide necessary information / details can result in the Bank not opening an account.
- 4.2.5. Inability of an existing customer to furnish details required by the Bank to fulfill statutory obligations may result in closure of the account after providing due notice(s) to the customer, as per the extant operational procedure.

## **4.3. Conditions governing operations in account**

- 4.3.1. To govern the deposits products such as savings account and current account, the Bank shall normally stipulate certain terms and conditions, including minimum balances to be maintained. Such conditions shall be communicated to the customer while opening the account or upon revision of terms and conditions in due course, as the case may be.
- 4.3.2. Failure to maintain minimum balance as prescribed for that particular account type / category, shall attract levy of charges as specified by the Bank from time to time.
- 4.3.3. For Savings Account, the Bank may also place restrictions on the number of transactions, cash withdrawals, etc., for given period. Similarly, the Bank may levy charges for issue of cheque books, debit card, additional statement of accounts, folio charges, etc.
- 4.3.4. All such details, regarding terms and conditions for operations of the account and schedule of charges for various services provided shall be communicated to the prospective depositor while opening the account or upon revision of terms and conditions in due course, as the case may be.

## **4.4. Eligibility to open a deposit account**

- 4.4.1. Savings Account can be opened for eligible individual(s) and certain organizations / agencies (as advised by RBI from time to time).

- 4.4.2. Current Account can be opened by individuals, partnership firms, private and public limited companies, HUFs, specified associates, societies, trusts, departments of authority created by government (central or state), limited liability partnership, etc.
- 4.4.3. The account can be opened by an individual in his own name (known as account in single name) or jointly by more than one individual in their own names (known as joint account).
- 4.4.4. The Bank shall also provide for opening of accounts by minor, illiterate, blind and mentally challenged individuals. The provisions governing such accounts are outlined in respective sections of this policy.

#### **4.5. Account of minor**

- 4.5.1. Under guardianship
  - 4.5.1.1. The Bank shall provide for opening a savings account by a minor under guardianship. The guardian may be either natural or court appointed.
  - 4.5.1.2. A savings account opened by minor jointly with a guardian can be operated by such guardian only.
  - 4.5.1.3. The Bank shall also permit opening of a minor's account (savings account only) with mother as guardian.
  - 4.5.1.4. The account shall not be allowed to be overdrawn and it shall always remain in credit.
- 4.5.2. Independently
  - 4.5.2.1. Minors above the age of 10 with ability to sign uniformly shall be allowed to open and operate a savings account independently, if they so desire.
  - 4.5.2.2. The Bank shall not allow to open a current account of a minor.
  - 4.5.2.3. The Bank shall put suitable restrictions on transactions on such accounts as deemed necessary.
  - 4.5.2.4. The Bank may issue cheque book, debit card and offer mobile / internet banking facility in these accounts.
  - 4.5.2.5. The Bank shall put in place additional safeguards in place to ensure that accounts operated by minors are not overdrawn and always remain in credit.
- 4.5.3. On attaining majority, the erstwhile minor shall confirm the balance in his / her account and if the account is operated by the guardian, fresh operating instructions and specimen signature of erstwhile minor duly verified by the guardian shall be obtained and kept on record for all operational purposes. The Bank may also seek fresh KYC documents from the erstwhile minor as per the extant guidelines.

#### **4.6. Account of illiterate person**

- 4.6.1. The Bank may at its discretion open savings account of an illiterate person, provided he / she visits the Bank personally.
- 4.6.2. No joint account of illiterate with literate person(s) shall generally be allowed as illiterates are gullible and may be subject to cheating by the literate in the guise of operating their accounts. However, such joint accounts may be allowed in case of husband and wife. In case of illiterates with genuine request, the Bank may allow opening of account with adequate safeguards to avoid any inappropriate use or abuse of accounts.
- 4.6.3. The Bank may open current account in the names of illiterate persons only after additional checks have been conducted and the Bank is satisfied about the need and necessary safeguards. The decision in this regard shall be at the sole discretion of the Bank.
- 4.6.4. The Bank shall explain to the account holder the need for proper care and safe keeping of the debit card, etc. The Bank official shall also verbally explain the terms and conditions governing the account to the illiterate person. The Bank may put in place technology solutions (such as biometric authentication, voice confirmation on mobile, etc.) for transactions.

#### **4.7. Account of blind person**

- 4.7.1. The Bank may at its discretion open savings account in the names of blind persons after completing all necessary formalities. The blind persons shall generally be eligible to open both single and joint accounts.
- 4.7.2. The Bank shall take certain special precautions to protect the blind customer from being cheated by others and shall make the additional efforts to ensure security and transparency. Hence, before opening the account, the Bank shall explain to him / her the rules of business, the obvious risks involved and the precautions that he / she shall take in operating the account.
- 4.7.3. While there is no legal provision for the appointment of a guardian of blind persons, the Bank may, at its discretion, allow a properly constituted attorney to operate the account on behalf of the blind account holder. However, in the cases the Bank is satisfied on merits, the Bank may allow the next of the kin of a blind person to operate his / her account as his / her constituted attorney duly authorized by a Letter of Authority or Power of Attorney as may be deemed appropriate by the Bank.

#### **4.8. Account of mentally challenged person**

- 4.8.1. The Bank may at its discretion open savings account in the name of a mentally challenged person. Such account shall be opened or operated only by the guardian or the receiver appointed by a competent court as defined under the Mental Health Act, 1987.

#### **4.9. Account of old, sick or incapacitated person**

- 4.9.1. The Bank recognizes that old, sick or incapacitated account holders may require special attention as they may not be willing to open and operate a joint account. The following categories of account holders may fall under this group –
  - 4.9.1.1. An Individual who is too ill to sign a cheque or cannot be physically present in the Bank to withdraw money from his account but can put his thumb impression on the cheque / withdrawal form;
  - 4.9.1.2. An individual who is not only unable to be physically present in the Bank but is also not even able to put his thumb impression on the cheque / withdrawal form due to certain physical incapacity.
- 4.9.2. With a view to enabling the old / sick / incapacitated account holders to operate their accounts, the Banks shall follow the guidelines as under –
  - 4.9.2.1. Wherever thumb or toe impression of the sick / old / incapacitated account holder is obtained, it shall be identified by two independent witnesses known to the Bank, one of whom shall be a responsible official of the Bank.
  - 4.9.2.2. Where the customer cannot even put his thumb impression and also would not be able to be physically present in the Bank, a mark shall be obtained on the cheque / withdrawal form which shall be identified by two independent witnesses, one of whom shall be a responsible official of the Bank.
  - 4.9.2.3. The customer may also be asked to indicate to the Bank as to who would withdraw the amount from the Bank on the basis of cheque / withdrawal form as obtained above and that person shall be identified by two independent witnesses. The person who would actually draw the money from the Bank shall be asked to furnish his / her signature to the Bank.
- 4.9.3. The Bank may also provide doorstep banking services (through technology enabled solution such as biometric authentication) which will also take care of the needs of the aforesaid customers.

#### **4.10. Undesirable accounts**

- 4.10.1. In cases where the operations in savings or current accounts are not satisfactory, the Bank may decide to close the account and pay the balance in the account to the depositor, after giving due notice(s).
- 4.10.2. Few instances, where the account can be treated as undesirable are – where number of transactions are more and not commensurate with the balance to be maintained in the account as specified for that type of account, cheques are being issued without adequate funds or arrangements to meet the cheque amount, the depositor is reported to be indulging in illegal or undesirable activity, etc.

## **5. Features of deposit account**

### **5.1. Nomination facility**

- 5.1.1. Nomination facility is available on all deposit account opened by individual(s).
- 5.1.2. The facility is also available to an account opened by a sole proprietor.
- 5.1.3. Nomination can be made in favor of one individual only.
- 5.1.4. The nomination so made can be cancelled or changed by the account holder(s) at any time.
- 5.1.5. While creating, modifying or canceling a nomination, forms DA1, DA2 and DA3 for bank deposit accounts as prescribed under Banking Companies Nomination Rules, 1985, attestation by two witnesses shall be required only if the form carries thumb impression of the account holder. Attestation by witness is not required in case the form is signed by the account holder.
- 5.1.6. Nomination can be made in favor of a minor also.
- 5.1.7. The Bank recommends that all depositors avail nomination facility. The nominee, in the event of death of the depositor(s), shall receive the balance outstanding in the account as a trustee of legal heirs. The depositor shall be informed of the advantages of the nomination facility while opening a deposit account.
- 5.1.8. For further details on nomination facility please refer to 'Deceased Depositor's Account and Nomination Policy'.

### **5.2. Interest payment**

- 5.2.1. Interest shall be paid on credit balance in the savings account at the rate specified by the Bank within the general guidelines issued by the RBI from time to time.
- 5.2.2. The interest on savings account shall be calculated on the basis of end of day balance in the account and paid on a quarterly basis in accordance with the RBI directives.
- 5.2.3. The rate of interest on deposits shall be prominently displayed in the branch/CSP premises. Changes, if any, with regard to the deposit schemes and other related services shall be communicated upfront and shall also be prominently displayed at the branch/CSP.
- 5.2.4. The Bank may freeze the accounts of a customer based on the orders of enforcement authorities. With regard to the savings accounts frozen by the Enforcement authorities, the Bank shall continue to credit the interest to the account on a regular basis.

### **5.3. Stop payment of cheque(s)**

- 5.3.1. The Bank shall accept stop payment instruction in writing or through secured electronic channels from the depositors with respect to the cheques issued by them on their account. Charges, as specified, shall be recovered.

#### **5.4. Insurance coverage**

- 5.4.1. All bank deposits shall be covered under the insurance scheme offered by Deposit Insurance and Credit Guarantee Corporation of India (DICGC) subject to certain limits and conditions. The details of the insurance cover in force, shall be made available to the depositor.

#### **5.5. Levy of charges and penalties**

- 5.5.1. The charges and penalties associated with deposit products offered by the Bank shall be communicated upfront to the customer.
- 5.5.2. Imposition of all the charges and penalties shall be in accordance with the guidelines prescribed by the RBI and / or other statutory authorities.
- 5.5.3. Specifically, the Bank shall ensure that the balance in the savings and current account does not turn into negative balance solely on account of levy of charges for non-maintenance of minimum balance.

#### **5.6. Tax deduction**

- 5.6.1. The Bank shall deduct tax at source on interest paid or payable on deposits held by a person as per the applicable directives under Income Tax Act or any other Act or regulation.
- 5.6.2. The Bank shall issue a tax deduction certificate (TDS Certificate) for the amount of tax deducted. The depositor, if entitled to exemption from TDS can submit declaration in the prescribed format at the beginning of every financial year.

#### **5.7. Other features**

- 5.7.1. A statement of account shall be provided by the Bank to savings account as well as current account holders periodically as per terms and conditions of opening of the account.
- 5.7.2. The deposit accounts may be transferred to any other branch of the Bank at the request of the depositor.

## **6. Joint Account**

### **6.1. Mode of operation**

- 6.1.1. The joint account opened by more than one individual(s) can be operated by single individual or by more than one individual jointly. The mandate for operating the account can be modified with the consent of all account holders.
- 6.1.2. In case of minor's account, the guardian can operate the account only till the time the minor attains majority.
- 6.1.3. The joint account holders can give any of the following mandates for operation in the above accounts –
  - 6.1.3.1. Either or Survivor: If the account is held by two individuals say, A & B, the account may be operated by any one, and the final balance along with applicable interest shall be paid to the survivor on death of any one of the account holders.
  - 6.1.3.2. Former or Survivor: This mandate conveys that the account shall be operated by the "former" i.e. A alone, as long as he / she is alive and, after his / her death, by the "survivor" i.e. B. B shall have no authority to operate the account during the lifetime of A and can operate the account only after the death of A. If B dies first, the account shall be operated solely by A, the legal representative of B shall have no right to the balance of the account or to operate the account.
  - 6.1.3.3. Anyone or Survivor(s): If the account is held by more than two individuals say, A, B and C, the account shall be operated by any of the three account holders. In case of death of one of them, the account shall be operated by any of the remaining two surviving individuals. In case of death of two account holders, the final balance along with interest, if applicable, shall be paid to the survivor on death of any two account holders.
- 6.1.4. At the request of the depositor, the Bank shall register mandate / power of attorney given by him / her authorizing another person to operate the account on his behalf.

## 6.2. Addition or deletion of the name(s) of joint account holders

- 6.2.1. The Bank shall also allow an individual depositor holding account in single name to add the name of another person as a joint account holder.
- 6.2.2. The Bank shall at the request of all the joint account holders allow addition or deletion of name(s) of joint account holders. However, while permitting deletion, the Bank has to ensure that the name of at least one original account holder continues to remain in the account after deletion.

## 7. Settlement of claims on deceased customer's account

### 7.1. Settlement of dues

- 7.1.1. If the depositor has registered nomination with the Bank – the balance outstanding in the account of the deceased depositor shall be transferred

to the account of / paid to the nominee after the Bank satisfies about the identity of the nominee, etc.

- 7.1.2. The above procedure shall be followed even in respect of a joint account where nomination is registered with the Bank.
- 7.1.3. In a joint deposit account, when one of the joint account holders dies, the Bank is required to make payment jointly to the legal heirs of the deceased person and the surviving depositor(s). However, if the joint account holders had given mandate for disposal of the balance in the account in the forms such as “either or survivor”, “jointly or survivor”, “former / latter or survivor”, “anyone of survivors or survivor”; etc., the payment shall be made as per the mandate except when the legal heir(s) of the deceased person(s) produce any court order to the contrary.
- 7.1.4. In the absence of nomination and when there are no disputes among the claimants, and the amount to be paid is within the limit approved by the Bank’s Board, the Bank shall pay the amount outstanding in the account of deceased person against joint application and indemnity by all legal heirs or the person mandated by the legal heirs to receive the payment on their behalf without insisting on legal documents up to the limit approved by the Bank’s board.
- 7.1.5. The Bank shall settle all claims in respect of deceased depositors and shall release payments to survivor(s) / nominee(s) within a period not exceeding 15 days from the date of receipt of the claim subject to the production of proof of death of the depositor, suitable identification of the claim(s) and submission of required documents by the claimants, to the Bank’s satisfaction.

## 7.2. Further reference

- 7.2.1. For further details on settlement of claims on account of deceased depositor, please refer to ‘Deceased Depositor’s Account and Nomination Policy’ of the Bank.

## 8. Inoperative account and unclaimed deposit

### 8.1. Inoperative account

- 8.1.1. Accounts which are not operated for a period of two years shall be transferred to a separate inoperative account status in the interest of the depositor as well as the Bank.
- 8.1.2. The Bank may, at its discretion, close zero balance accounts under this category, after serving due notice to the depositor.
- 8.1.3. The depositor shall be informed of charges, if any, which the Bank may levy on inoperative accounts.

- 8.1.4. The depositor can request the Bank to activate the account for operating it. The Bank's extant guidelines on customer due diligence and KYC norms shall be followed carried out by the Bank before allowing any operations in such accounts.

## **8.2. Unclaimed deposit account**

- 8.2.1. Unclaimed deposit accounts means account which have not been operated upon for ten years.
- 8.2.2. In an effort to play a more pro-active role in finding the whereabouts of the account holders of unclaimed deposits, the list of such accounts which are inoperative for ten years or more shall be displayed on the Bank's website.
- 8.2.3. For individual customers, the list so displayed on the website shall contain the names of the account holder(s) and his / her address in respect of unclaimed deposit account.

## **8.3. Further reference**

- 8.3.1. For further details on inoperative accounts and unclaimed deposits, please refer to 'Inoperative Accounts and Unclaimed Deposits Policy' of the Bank.

# **9. Safeguarding customer interests**

## **9.1. Customer information**

- 9.1.1. The customer information collected from the customers shall not be used for cross selling by the Bank, its subsidiaries and affiliates (except for Bank's own products / services). If the Bank proposes to use such information, it shall be strictly with the consent of the accountholder.

## **9.2. Secrecy of customers' accounts**

- 9.2.1. The Bank shall not disclose details / particulars of the customer's account to a third person or party without the expressed or implied consent from the customer. However, there are some exceptions, viz. disclosure of information under compulsion of law, where there is a duty to public to disclose and where interest of the Bank requires disclosure.

# **10. Complaints and grievances**

## **10.1. Redressal of grievances**

- 10.1.1. Depositors having any complaint / grievance with regard to services rendered by the Bank may approach authority(ies) designated by the Bank for handling customer complaint / grievances.
- 10.1.2. The details of the internal set up for redressal of complaints / grievances shall be displayed in the branch/CSP premises. The branch/CSP officials shall provide all the required information regarding procedure for lodging the complaint.
- 10.1.3. In case the depositor does not get response from the Bank within 30 days from the date of complaint, or he / she is not satisfied with the response received from the Bank, he / she shall may approach the Internal Ombudsman / Chief Customer Service Officer (CCSO)
- 10.1.4. In case the depositor does not get response from the Internal Ombudsman within 30 days from date of complaint to him / her or he / she is not satisfied with the response received, he / she may approach the Banking Ombudsman appointed by the RBI.

## **11. Policy revision**

- 11.1.1. This policy shall come into force w.e.f. 1st January 2017.
- 11.1.2. The Customer Service department shall be responsible to own, maintain and update this policy.
- 11.1.3. Any revisions to the policy may seek inputs from Sales and Marketing, Risk and Compliance departments of the Bank.
- 11.1.4. This policy shall undergo an annual review and approval process by the Board. If any change in this policy is subsequently approved, consequent upon any change in regulatory guidelines, market conditions, etc., such changes and approvals shall be deemed to be part of the policy until the policy and framework are comprehensively reviewed. All such interim changes shall be approved by the Board. The reviewed policy should be made available for information of all employees.

## Annexure I – Glossary

Term	Description
IPPB	India Post Payments Bank
RBI	Reserve Bank of India
KYC	Know Your Customer
AML	Anti-Money Laundering
BSBDA	Basic Savings Bank Deposit Account
PAN	Permanent Account Number
HUF	Hindu Undivided Family
DICGC	Deposit Insurance and Credit Guarantee Corporation of India
TDS	Tax Deduction at Source
CCSO	Chief Customer Service Officer

## Annexure II – Reference

Sr. No.	Reference	Description
1	RBI Master Circular DBR No.Leg.BC.21/09.07.006 /2015-16, dated 1st July, 2015	Master Circular on Customer Service in Banks, consolidating the important instructions issued by RBI in the area of customer service up to June 30, 2015
2	RBI Master Direction DBR. Dir. No.84/13.03.00/2015- 16, dated 3rd March, 2016	Master Direction on Interest Rate on Deposits consolidates the directive issued by RBI in are of interest calculation and payment on deposit accounts
3	Indian Banks’ Association: Model Deposit Policy	This model policy provides a framework for deposit products that may be replicated with suitable amendments by individual banks