

DOHA BANK INDIA OPERATIONS DEPOSIT POLICY

Version 1.0

SUMMARY OF ABBREVIATIONS

Abbreviation	Description
RBI	Reserve Bank of India
DP	Deposit Policy
KYC	Know Your Customer
BSBDA	Basic Savings Bank Deposit Accounts
HUF	Hindu Undivided Family
PAN	Permanent Account Number
GIR	General Index Register
TDS	Tax Deducted at Source
DICGC	Deposit Insurance and Credit Guarantee Corporation of India

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1. INTRODUCTION

One of the important functions of the Bank is to accept deposits from the public for the purpose of lending. In fact, depositors are the major stakeholders of the Banking System. 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. The Reserve Bank of India is empowered to issue directives / advices on interest rates on deposits and other aspects regarding conduct of deposit accounts from time to time. With liberalization in the financial system and deregulation of interest rates, banks are now free to formulate deposit products within the broad guidelines issued by RBI.

This policy document on deposits outlines the guiding principles in respect of formulation of various deposit products offered by the Bank and terms and conditions governing the conduct of the account. The document recognises 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 will impart greater transparency in dealing with the individual customers and create awareness among customers of their rights. The ultimate objective is that the customer will get services they are rightfully entitled to receive without demand.

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

2. TYPE OF DEPOSIT ACCOUNTS

While various deposit products offered by the Bank are assigned different names. The deposit products can be categorised broadly into the following types. Definition of major deposits schemes are as under: -

- i) "Demand deposits" means a deposit received by the Bank which is withdrawable on demand;
- ii) "Savings deposits" means a form of demand deposit which is subject to restrictions as to the number of withdrawals as also the amounts of withdrawals permitted by the Bank during any specified period;
- iii) "Term deposit" means a deposit received by the Bank for a fixed period withdrawable only after the expiry of the fixed period and include deposits such as Recurring /Short Deposits/ Fixed Deposits/ Monthly Income Certificate / Quarterly Income Certificate etc.

- iv) "Current Account" means a form of demand deposit wherefrom withdrawals are allowed any number of times depending upon the balance in the account or up to a particular agreed amount and will also include other deposit accounts which are neither Savings Deposit nor Term Deposit;

3. ACCOUNT OPENING AND OPERATION OF DEPOSIT ACCOUNTS

- (A) The Bank before opening any deposit account will carry out due diligence as required under "Know Your Customer" (KYC) guidelines issued by RBI Anti-Money laundering rules and regulations and / or such other norms or procedures adopted by the Bank. 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 will be informed to and the final decision of the Bank will be conveyed at the earliest to him/her.
- (B) The Bank is committed to providing basic banking services to disadvantaged sections of the society. Banking services will be offered to them through Basic Savings Bank Deposit Accounts (BSBDA) with relaxed customer acceptance norms as per regulatory guidelines.
- (C) The account opening forms and other material would be provided to the prospective depositor by the Bank. The same will contain details of information to be furnished and documents to be produced for verification and / or for record, it is expected of the Bank official opening the account, to explain the procedural formalities and provide necessary clarifications sought by the prospective depositor when he/she approaches for opening a deposit account.
- (D) The regulatory guidelines require banks to categorise 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 could result in the bank not opening an account.
- (E) Inability of an existing customer to furnish details required by the bank to fulfill statutory obligations could also result in closure of the account after due notice (s) is provided to the customer.
- (F) For deposit products like Savings Bank Account and Current Deposit Account, the Bank will normally stipulate certain minimum balances to be maintained as part of terms and conditions governing operation of such accounts. Failure to maintain minimum balance in the account will attract levy of charges as specified by the Bank from time to time. For Saving Bank Account the Bank may also place restrictions on number of transactions, cash withdrawals, etc., for given period. Similarly, the Bank may specify charges for issue of cheques books, additional statement of accounts, duplicate pass book, folio charges, etc. All such details, regarding terms and conditions for operation of the accounts and schedule of charges for various services provided will be communicated to the prospective depositor while opening the account.

- (G) Savings Bank Accounts can be opened for eligible person / persons and certain organizations / agencies (as advised by Reserve Bank of India (RBI) from time to time)
- H) Current Accounts 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.
- I) Term Deposits Accounts 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.
- J) The due diligence process, while opening a deposit account will involve satisfying about the identity of the person, verification of address, satisfying about his/her occupation and source of income obtaining recent photograph of the person/s opening / operating the account is part of due diligence process. Introduction of the prospective depositor from a person acceptable to the bank may be obtained.
- K) In addition to the due diligence requirements, under KYC norms the Bank is required by law to obtain Permanent Account Number (PAN) or General Index Register (GIR) Number or alternatively declaration in Form No. 60 or 61 as specified under the Income Tax Act / Rules.
- L) Deposit accounts can be opened by an individual in his own name (status: known as account in single name) or by more than one individual in their own names (status: known as Joint Account). Savings Bank Account can also be opened by a minor jointly with natural guardian or with mother as the guardian (Status: known as Minor's Account). Minors above the age of 10 years will also be allowed to open and operate saving bank account independently. However, no overdrafts will be granted to these minors.

SB account can also be opened by a minor represented by guardian or jointly with a major, where minor is represented by natural guardian. Minors above the age of 10 years will also be allowed to open and operate SB account subject to restrictions on transactions.
- O) Nomination facility is available on all deposit accounts opened by the individuals. Nomination is also available to a sole proprietary concern account. Nomination can be made in favour of one individual only. Nomination so made can be cancelled or changed by the account holder/s any time. While making nomination, cancellation or change thereof, it is required to be witnessed by a third party, if nomination is made under thumb impressions. Signatures of the accountholders taken in nomination forms need not be

attested by witnesses Nomination can be modified by the consent of account holder/s. Nomination can be made in favour of a minor also.

- P) Bank recommends that all depositors avail nomination facility. The nominee, in the event of death of the depositor/s, would receive the balance outstanding in the account as a trustee of legal heirs. The depositor will be informed of the advantages of the nomination facility while opening a deposit account.
- Q) A statement of account will be provided by the Bank to Savings Bank as well as Current Deposit Account Holders periodically as per terms and conditions of opening of the account. Alternatively, the Bank may issue a Pass Book to Savings Bank account holders, if the customer specifically requests for the Passbook.
- R) The deposit accounts may be transferred to any other branch of the Bank at the request of the depositor.
- M) Operation of Joint Account – The Joint Account opened by more than one individual 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. The Savings Bank Account opened by minor jointly with natural guardian / guardian can be operated by *such* guardian only.
- N) The joint account holders can give any of the following mandates for the disposal of balance in the above accounts:
 - (i) Either or Survivor : If the account is held by two individuals say, A & B, the final balance along with interest, if applicable, will be paid to survivor on death of anyone of the account holders.
 - (ii) Anyone or Survivor/s : If the account is held by more than two individuals say, A, B and C, the final balance along with interest, if applicable, will be paid to the survivor on death of any two account holders.

The above mandates will be applicable to or become operational only on or after the date of maturity of term deposits. This mandate can be modified by the consent of all the account holders.

- S) At the request of the depositor, the Bank will register mandate / power of attorney given by him/her authorizing another person to operate the account on his behalf.
- T) The term deposit account holders at the time of placing their deposits can give instructions with regard to closure of deposit account or renewal of deposit for further period on the date of maturity.

In case of absence of any instructions deposit will be treated as an auto renewal deposit and will be renewed for a similar period.

4. INTEREST PAYMENTS

- i) Interest shall be paid on saving account and term deposits as per rates decided by the Bank within the general guidelines issued by the Reserve Bank of India from time to time.
- ii) In terms of Reserve Bank of India directives, interest shall be calculated at quarterly intervals on term deposits and paid at the rate decided by the Bank depending upon the period of deposits. Interest on term deposits will be paid on elapsed quarterly basis for tenures which are greater than 90 days and above. In case of monthly deposit scheme, the interest shall be calculated for the quarter and paid monthly at discounted value. The interest on term deposits is calculated by the Bank in accordance with the formulae and conventions advised by Indian Banks' Association.
- iii) Interest on **regular** Savings accounts will be paid half-yearly 30th September and 31st March.
- iv) The bank will publish retail savings and fixed deposit rates for customer reference. However, Interest rates for high-value deposits applicable on a given day may be published only at the Bank's discretion and / or shared with a customer on need to know basis. The Bank retains the right to change the interest rates and credit frequency and have differential rate slabs at its discretion.
- v) The rate of interest on deposits will be prominently displayed in the branch premises. Changes, if any, with regard to the deposit schemes and other related services shall also be communicated upfront and shall be prominently displayed.

The Bank has statutory obligation to deduct tax at source if the total interest paid / payable on all term deposits held by a person exceeds the amount specified under the Income Tax Act. The Bank will issue a tax deduction certificate (TDS Certificate) quarterly 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. The declaration filed in Form 15G/15H u/s 197A shall not be valid unless the person furnishes his PAN in such declaration form. In cases without PAN, bank shall deduct TDS at the rate mentioned in the relevant provision of the I.T Act or at the rate in force.

- vi) No interest will be paid, in case of premature withdrawal of domestic term deposits, which had remained with the bank for **less than 7 days** of the contracted period.

5. MINORS' ACCOUNT

- i) The minor can open Savings Bank Account and the same can be operated by the natural guardian or by minor himself / herself, if he/she is above the age of 10 years. The account can also be opened jointly.
- ii) On attaining majority, the erstwhile minor should confirm the balance in his/her account and if the account is operated by the natural guardian / guardian, fresh specimen signature of erstwhile minor duly verified by the natural guardian would be obtained and kept on record for all operational purposes.

6. ACCOUNT OF ILLTERATE / BLIND PERSON

The Bank may at its discretion open deposit accounts other than Current Accounts of illiterate or blind person. The account of such person may be opened provided he/she calls on the Bank personally along with a witness who is known to both the depositor and the Bank. Normally, no cheque book facility is provided for such Savings Bank Account. However, all facilities such as cheque book facility, Debit/ ATM cards, net banking facility, etc. will be offered for accounts maintained by visually impaired persons without any discrimination only if the Bank is satisfied about the capacity of the blind person to conduct such accounts. At the time of withdrawal/ repayment of deposit amount and/or interest, the account holder should affix his / her thumb impression or mark in the presence of the authorized officer who should verify the identity of the person. The Bank will explain the need for proper care and safe keeping of the passbook etc. given to the account holder. The Bank official shall explain the terms and conditions governing the account to the illiterate / blind person.

7. ADDITION OR DELETION OF THE NAME/S OF JOINT ACCOUNT HOLDERS

The bank may at the request of all the joint account holders allow addition or deletion of name/s of joint account holder/s if the circumstances so warrant or allow an individual depositor to add the name of another person as a joint account holder.

8. CUSTOMER INFORMATION

The customer information collected from the customers shall not be used for cross selling of services or products by the Bank, their subsidiaries and affiliates. If the bank proposes to use such information, it would be strictly with the consent of the accountholder.

9. SECRECY OF CUSTOMER'S ACCOUNTS

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 or regulations, where there is a duty to public to disclose and where interest of the Bank requires disclosure.

10. PREMATURE WITHDRAWAL OF TERM DEPOSIT

The Bank on request from the depositor, at its discretion may allow withdrawal of term deposit before completion of the period of the deposit agreed upon at the time of placing the deposit. The Bank shall declare their penal interest rates policy for premature withdrawal of term deposit. The Bank shall make depositors aware of the applicable rate along with the deposit rate.

However, penal interest rate will not be applicable on fixed deposits booked automatically through sweep-out functionality.

No interest will be paid on premature withdrawals of deposit, which has remained with the Bank for less than 7 days.

If the joint depositors prefer to allow premature withdrawals of fixed/term deposits also in accordance with the mandate of "either or survivor", "former / latter or survivor", "anyone of survivors or survivor"; etc as the case may be, the bank may accept provided the joint holders have given a specific joint mandate for this purpose.

Customers desirous of having pre-mature withdrawal facility on bulk deposits, whether as a sweep-linked product or ad-hoc, need to intimate the same at the time of booking of FD.

11. RENEWAL OF OVERDUE TERM DEPOSITS

Deposits on Maturity are renewed as per customer's instructions. In absence of instructions, deposit is renewed for the period of tenure of deposit matured. Customer may modify the tenure by giving instructions within 14 days of the maturity. For any change within 14 days, the term deposit will be renewed for the period as per instructions from the date of Maturity. Post 14 days, for any tenure change the customer needs to close the deposit and may renew as per Bank's prevailing interest rate at that time.

12. ADVANCES AGAINST DEPOSITS

The Bank may consider request of the depositor/s for loan / overdraft facility against term deposits duly discharged by the depositor/s on execution of necessary security documents. The Bank may also consider loan against

deposit standing in the name of minor, however, a suitable declaration stating that loan is for the benefit of the minor, is to be furnished by the depositor - applicant.

13. DECEASED DEPOSIT ACCOUNT

a. Settlement of dues

- i) If the depositor has registered nomination with the Bank; – the balance outstanding in the account of the deceased depositor will be transferred to the account of / paid to the nominee after the Bank satisfies about the identity of the nominee, etc.
- ii) The above procedure will be followed even in respect of a joint account where nomination is registered with the Bank.
- iii) 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, former / latter or survivor, anyone of survivors or survivor; etc., the payment will be made as per the mandate to avoid delays in production of legal papers by the heirs of the deceased.
- iv) The survivor(s)/nominee would be receiving the payment from the Bank as a trustee of the legal heirs of the deceased depositor, i.e., such payment to him/her them shall not affect the right or claim which any person may have against the survivor(s)/nominee to whom the payment is made.
- v) In the absence of nomination and when there are no disputes among the claimants, the Bank will 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. This is to ensure that the common depositors are not put to hardship on account of delays in completing legal formalities.
- vi) Legal representation must be submitted for all those cases irrespective of the amount, where there are disputes and all legal heirs do not join in indemnifying the Bank and those cases where the Branch has reasonable doubt about genuineness of the claimant(s) being the only legal heir(s) of the depositor.

b. Time norms for settlement of claims

- i) Claims in respect of deceased depositors will be settled in case of accounts with survivor / nominee, 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 and suitable identification of the claimant(s) to the Bank's satisfaction.

- ii) In the case of accounts without survivor / nominee the claim will be settled within 1 month from the date on which the requisite documents have been submitted.

c. Premature Termination of Term Deposits

In the event of the death of the depositor(s), premature termination of term deposits would be allowed to the nominee / legal heirs depending upon the terms of contract at the time of obtaining the deposit. The settlement of claims will be subject to production of satisfactory documents from the claimants. Such premature withdrawal will not attract any penal interest.

d. Interest Payable on Term Deposit

In case of a term deposit standing in the name/s of a deceased individual depositor, two or more joint depositors, where one of the depositors has died, interest shall be paid in the manner indicated below:

- i) On the maturity of the deposit at the contracted rate.
- ii) In case of premature withdrawal (i.e., in the event of the payment of deposit being claimed before the maturity date), the bank will pay interest at applicable rate with reference to the period for which the deposit remained with the Bank without charging penalty.
- iii) In case of deposit being claimed after the date of maturity, the bank will pay interest to the legal heirs at the contracted rate till the date of maturity. From the date of maturity to the date of payment, the bank will pay simple interest at the applicable rate operative on the date of maturity, for the period for which the deposit remained with the bank beyond the date of maturity, as per the Bank's policy in this regard.

e. Splitting of Deposits of Deceased Accounts

On the request from the claimant/s, the bank will split the amount of term deposit and issue two or more receipts individually in the names of the claimant/s. This splitting will not be construed as premature withdrawal of the term deposits, provided period and aggregate amount of the deposit do not undergo any change.

f. Treatment of flows in the name of the Deceased Depositor

In order to avoid hardship to the survivor(s)/ nominee of a deposit account, on submission of an appropriate agreement / authorisation, bank may adopt the

following depending upon the survivor(s)/ nominee's choice:

- i) The Bank could be authorised by the survivor(s)/ nominee of a deceased account holder to open an account styled as „Estate of Mr./ Mrs./ Miss _____, the Deceased” where all the pipeline flows in the name of the deceased account holder could be allowed to be credited, provided no withdrawals are made.

The Bank could be authorised by the survivor(s)/ nominee to return the pipeline flows to the remitter with the remark “Account holder deceased” and to intimate the survivor(s)/ nominee accordingly. The survivor(s)/ nominee/ legal heir(s) could then approach the remitter to effect payment through a negotiable instrument or through ECS transfer in the name of the appropriate beneficiary.

14.INSURANCE COVER FOR DEPOSITS

All bank deposits are 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, will be made available to the depositor.

15.STOP PAYMENT FACILITY

The Bank will accept stop payment instruction from the depositors in respect of cheques issued by them. Charges, as specified, will be recovered

16.DORMANT ACCOUNTS

Current Accounts which are not operated for one year will be tagged as inoperative account in the interest of depositor as well as the Bank. An intimation letter will be sent to the account holder informing them that the account is not operated and requesting them to provide a reason for the same or operate the account.

Savings Accounts which are not operated for a period of 24 months will be marked as dormant account in the interest of the depositor as well as the Bank. The depositor will be informed of charges, if any, which the Bank will levy on dormant / inoperative accounts. The depositor can request the Bank to activate the account for operating it. The Bank will not levy any charges for activation of such accounts.

Accounts that have not been operated for over 10 years will be classified as **unclaimed deposits**. The Bank would display the list of unclaimed deposits / inoperative accounts which are inactive / inoperative for 10 years or more on our website and update the same annually.

The Bank will transfer to the DEAF fund of RBI the amounts becoming due in each calendar month (i.e. balances remaining unclaimed for ten years or more) as specified by RBI and the interest accrued thereon, on the last working day of the subsequent month.

17. SAFE DEPOSIT LOCKERS

This facility is not offered through all bank branches and wherever the facility is offered, allotment of safe deposit vault will be subject to availability and compliance with other terms and conditions attached to the service. Safe deposit lockers may be hired by an individual (being not a minor) singly or jointly with another individual(s), HUFs, firms, limited companies, associates, societies, trusts etc. Nomination facility is available to individual(s) holding the lockers singly or jointly. In respect of lockers held in joint names, up to two nominees can be appointed. Joint locker holders can give mandate for access to the lockers in the event of death of one of the holders on the lines similar to those for deposit accounts. In the absence of nomination or mandate for disposal of contents of lockers, with a view to avoid hardship to common persons, the bank will release the contents of locker to the legal heirs against indemnity on the lines as applicable to deposit accounts

18. PRODUCT APPROVAL PROCESS

The Bank while introducing any new product / service, will have customer at the centre of our consideration and will focus mainly on areas like Customer Service, Product Quality and Product Efficiency. While approving any product / service, Bank shall identify the risks associated with the product and ensure that appropriate policies and procedures are put in place prior to launch of the product.

19. REDRESS OF COMPLAINTS AND GRIEVANCES

Banking Customers / Stored Value Card Customers:

Banking Customers and Stored Value Card Customers can lodge complaint at Branch / Contact Centre as under:

- Sakhar Bhavan Branch 022 3394 1114
- Raheja Centre Branch 022 6632 4848
- Kochi Branch 0487 237 0507
- Register at Branches using complaint form available at the branches or from web site www.dohabank.co.in
- Thru email to the following email IDs:
 - Sakhar Bhavan Branch ssathappan@dohabank.co.in
 - Raheja Centre branch

dPandya@dohabank.co.in

Kochi branch

raghavannp@dohabank.co.in

In case, Branch / Contact Centre are unable to resolve the issue within 7 working days, Customers can escalate the same to the Branch Managers of the respective branches.

If the customers are not satisfied with the response from the respective branch Managers, they can approach the Banking Ombudsman at

The Banking Ombudsman
C/o Reserve Bank of India
Garment House, Ground Floor,
Dr. Annie Besant Road,
Worli, Mumbai-400 018
Tel.No.022-24924607/022-24960893
Fax No.022-24960912
email: bomumbai@rbi.org.in

Note :- Anonymous complaints will not be entertained

20. SIGN OFF FORM

No.	Name	Designation	Signature	Date	Initial
1	Mr. S. Sathappan	Head – Operations, India			
2	Sanjay Rajoria	Head - Consumer Banking, India			
3	Mr. G. Pattabiraman	Country Manager – India			
4	Mr. Ganesan Ramakrishnan	Head of International Banking			
5	Mr. Abu Backer	Acting Head of Operations			
6	Mr. Neil Buckley	Head of Technology & Operations			
7	Mr. Suhas Rogiye	Senior Manager Business Process Reengineering & Quality Assurance			
8	Mr. Mohammad Darwish	Head of Operational Risk			
9	Mrs. Carmen Zaydeh	Manager – O&M			
10	Mr. Khalid Latif	AGM - CRMD			
11	Dr. R. Seetharaman	Chief Executive Officer			

**POLICIES & PROCEDURES DEVELOPMENT
AND REMUNERATION COMMITTEE
END OF DOCUMENT**