

Basic Savings Bank Deposit Account & Small Accounts

KYC requirements

'Basic Savings Bank Deposit Account' (BSBDA) (earlier called as 'No-frills' accounts) can be opened in the Bank with complete KYC documentation as mentioned in the KYC Policy or with simplified KYC documentation. Such accounts (opened either with complete KYC or simplified KYC) would be categorized as 'Low Risk' at the time of account opening. Such accounts will be opened only as Savings account and no current account will be opened.

Small Accounts

In order to make the services of banking system accessible to low income groups, both in urban & rural areas, a simplified KYC procedure needs to be followed for opening "small accounts" which are defined as savings accounts where (a) the aggregate of all credits in a financial year do not exceed Rs.1,00,000; (b) the aggregate of all withdrawals and transfers in a month do not exceed Rs.10,000; and (c) the balance at any point of time does not exceed Rs.50,000.

In case a person wishes to open a "BSBDA - small account" and is not able to produce documents towards Customer Identification Procedure as mentioned in Annexure – Resident Individuals, the branch may open such accounts subject to:

- a. Production of a self-attested photograph and affixation of signature or thumb print, as the case may be, on the account opening form;
- b. The branch manager or other officer certifying under his signature that the person opening the account has affixed his signature or thumb print, as the case may be, in his or her presence;
- c. Ongoing monitoring; on any suspicion of money laundering or financing of terrorism or other high risk scenarios, the branch should insist on the production of officially valid KYC documents to establish identity.
- d. No foreign remittances shall be credited to such small accounts unless the identity of the customer is fully established through the production of officially valid documents.

The "small account" will be operationally valid for 12 months and thereafter for another 12 months if the holder of such an account provides evidence before the branch of having applied for any of the officially valid documents within 12 months of the opening of the account.

For any assistance please contact our branch officials.

Regards
For RBL Bank Ltd.

Branch Manager