

Policy on Basic Savings Bank Deposit Accounts (BSBDA)

Introduction

Reserve Bank of India (RBI) has undertaken several initiatives for enhancing financial inclusion and ensuring availability of banking services to all sections of people across the country and further strengthening the banking delivery system to cater to the needs of all productive sectors of the economy, particularly individuals having difficulty in accessing the banking system.

Basic Savings Bank Deposit Accounts (BSBDA) is one such initiative with an emphasis on providing banking facilities with certain minimum facilities, free of charge, to customers.

The objective of this policy is to establish the customer segment who can open BSBDA Accounts, the Know-your-Customer (KYC) norms to be followed and the services that will be provided to such account holders.

1. Customer Segment

A Basic Savings Bank Deposit Account (BSBDA) will be available to any person who does not have any other savings account with Barclays Bank PLC (Bank) and a BSBDA Account with any other bank. Any customer having an existing savings account with the Bank shall be required to close the existing account within 30 days of opening BSBDA Account with the Bank.

The Bank's branches can be approached for opening a BSBDA Account.

2. Adherence with KYC and Customer Onboarding requirements

BSBDA Accounts with the Bank shall be required to be opened and maintained in compliance with RBI's regulatory requirements and adhering to the Bank's KYC and Customer Onboarding requirements.

Transactions in such accounts may be monitored by the Bank to comply with regulatory and Bank requirements relating to anti-money laundering measures (AML).

The Bank may take actions that are appropriate and necessary including converting a BSBDA Account to a normal savings account, closing an account or filing a Suspicious Activity Report (SAR) in relation to transactions that are not in line with the customer profile and/or KYC/AML requirements.

3. Facilities provided for BSBDA Accounts

The Bank will make the following facilities available for BSBDA Accounts without any charge, without the requirement of a minimum balance requirements.

- i. Cash Deposits at any Bank branch
- ii. Receipt/ credit of money through any electronic channel or by means of deposit /collection of cheques drawn by Central/State Government agencies and departments
- iii. No limit on number and value of deposits that can be made in a month
- iv. Minimum of four withdrawals in a month, including ATM withdrawals
- v. ATM-cum-Debit Card

Additionally, as at date and until further notice, the Bank will offer the following value added services, free of charge, to BSBD Account holders:

- Cheque book facility
- Credit of money through deposit of cheques issued by non-government entities and persons.
- Unlimited ATM withdrawals

4. Schedule of Charges

Subject to RBI's regulatory requirements as prevailing from time to time, the Bank reserves the right to add to or curtail the value added services described above, levy charges for the same and/or for any value added services offered that are in addition to those described in para. (3) above. The Bank will provide 30 days' notice of changes, charges/any change in charges, by placing the same on its website and in its branches. Changes and charges as described above will be given effect to in a non-discriminatory manner.

5. Force majeure

The Bank shall not be liable for any situations that are beyond the control of the Bank that prevent it from performing its obligations within specified service delivery parameters, including but not limited to civil commotion, sabotage, lockout, strike or other labour disturbances, accident, fires, natural disasters or other "Acts of God" war, damage to the Bank's facilities or absence of the usual means of communication or all types of transportation etc.

This policy is available on www.barclays.in

The policy is subject to periodic review as may be deemed necessary by the Bank.

Version – June 2019