



Jio Payments Bank

Deposit Policy



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1 Objective

This policy document outlines the principles and other terms governing the conduct of various deposit products offered by Jio Payments Bank (“Bank”). The policy 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.

2 Types of Deposit Accounts

Bank will offers deposit products to individuals, sole proprietors and other entities that may be categorized into the following types -

- a. Savings deposits/ accounts means a form of demand deposit which may be subject to restrictions as to the number of withdrawals as also the amounts of withdrawals permitted by the Bank during any specified period;
- b. Current deposits/ Account means a form of demand deposit wherefrom withdrawals are allowed any number of times depending upon the balance in the account and will also include other deposit accounts which is not the Savings Deposit;

Both of the above deposits will be “Demand deposits” meaning a deposit received by the bank which is withdrawable on demand.

As per the Licensing Guidelines on Payments Banks, Bank is not permitted to accept Term Deposits. Further Payments Banks are restricted to holding a maximum balance of ₹ 100,000 (Rupees One Lakh) per individual customer. However, Payments Banks can accept a large pool of money to be remitted to a number of accounts provided at the end of the day the balance does not exceed ₹ 100, 000 (Rupees One Lakh). Payments Banks are also not permitted to offer advances/overdrafts against deposits.

3 Account Opening and Operation of Deposit Accounts

- a. Any Indian national residing in India above 18 years of age may apply for Deposit accounts offered by the bank in sole operating mode;
- b. Before opening any deposit account, Bank will carry out necessary due diligence as per the prevailing ‘Know your Customer (KYC)’ guidelines issued by RBI and the internal KYC Policy of the Bank. Bank may also collect other information/ documents such as Aadhaar / PAN / Form 60 or 61 etc., as per applicable regulations/ statutes. The decision of the Bank shall be final, in the event the account opening application is not found suitable as per the relevant guidelines pertaining to KYC;
- c. The Bank is committed to providing basic banking services to all sections of the society;
- d. Bank officials/ representatives opening or assisting in opening the account will explain and provide necessary information/ clarification sought by the prospective depositor as required. Customers can also clarify their queries related to account opening through the customer

- care helpline, mobile application and website of the Bank;
- e. Bank shall communicate any conditions like minimum balance requirements, restrictions on number of transactions, charges, etc., to the prospective depositor while opening the account and subsequently upon changes;
 - f. Bank shall inform the customer if there is unreasonable delay in opening of the account;
 - g. Nomination facility is available on all deposit account opened by individuals and sole proprietor. Nomination can be made in favor of one individual only, including minors. Nomination so made can be cancelled or changed by the account holder/s any time;
 - h. Bank recommends all depositors to avail nomination facility. The nominee, in the event of death of the depositor, would receive the balance outstanding in the account as a trustee of legal heirs with minimal documentation requirements. The depositor will be informed of the advantages of the nomination facility while opening a deposit account.
 - i. A statement of account will be provided digitally as per terms and conditions of opening of the account. An additional soft copy of statement through digital medium may be provided on an “on request” basis.
 - j. Inability or unwillingness of a customer to provide necessary information/details to fulfill Bank’s regulatory / statutory obligations could also result in closure of the account after due notice(s) is provided to the customer.
 - k. Banks are at times required to freeze the accounts of customers based on the orders of the enforcement authorities. With regard to the savings bank accounts frozen by the Enforcement authorities, bank shall continue to credit the interest to the account on a regular basis.
 - l. Bank also reserves the right to close the account under certain conditions (including without limitation) the improper conduct of the account, and/or the account profile or transactions in the account not being in line with the Bank’s internal policies or guidelines pertaining to KYC/AML, without giving any prior notice to the Customer.

4 Interest Payments

- a. The Bank shall pay interest on Savings Account at the rates and frequency as decided by the Bank from time to time in accordance with RBI guidelines and published on its website / mobile application / branches / access points.
- b. The interest shall be calculated on a daily product basis (based on the number of calendar days in the year).
- c. Interest rate changes, if any, with regard to the deposit schemes and other related services shall also be communicated upfront and shall be prominently displayed.

5 Account of Illiterate

The Bank would facilitate deposit accounts and services for illiterate persons in the assisted mode at a branch / access point. Bank may also mandate presence of witness(s) known to Bank and customer to facilitate banking services.

6 Customer information

The customer information collected from the customers shall be used & disclosed in accordance with the Privacy policy of the Bank. The customer information collected maybe used for cross selling of services or products by the Bank, their subsidiaries and affiliates with the consent of the accountholder which will be obtained at the time of account opening.

7 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, except where disclosure of information is under compulsion of law, where there is a duty to public to disclose and where interest of the Bank requires disclosure.

8 Settlement of dues in Deceased Deposit Account

The Bank is committed to ensuring quick and efficient settlement of funds irrespective the account has specified a nominee or not. Details regarding documentation requirements for settlement of claim and the forms are provided in Bank's Policy on handling Deceased Depositors' Accounts, published on the Bank's website.

9 Insurance Cover for Deposits

All Bank deposits (savings and current accounts) are covered under the insurance scheme offered by Deposit Insurance and Credit Guarantee Corporation of India (DICGC) subject to certain limits and conditions. Maximum limit of ₹ 100,000 (Rupees One Lakh) is offered as the insurance coverage, which is inclusive of both the principal and accrued interest. The details of the insurance cover in force, will be made available to the depositor. As balances in Prepaid Instruments (PPIs) / wallets held with the Bank are not deposits, these do not qualify for the DICGC cover as per extant guidelines.

10 Dormant/Inoperative Accounts

Accounts which are not operated for a period of two years will be designated as dormant / inoperative in the interest of the depositor as well as the Bank. The depositor can request for re-activation of the account by initiating a transaction, and may have to undergo the KYC process again, in accordance with the Bank's laid down procedures.

11 Unclaimed Deposits

Accounts which are not operated for a period of ten years will be designated as Unclaimed Deposits. In an effort to play a more pro-active role in finding the whereabouts of the account holders of

unclaimed deposits/inoperative accounts, the list of such accounts which are inoperative for ten years or more will be displayed on our Bank's website.

12 Redressal of complaints and grievances

Depositors having any complaint / grievance with regard to services rendered by the Bank have a right to approach authorities designated by the Bank for handling customer complaint / grievances. The details of the internal set up for redressal of complaints / grievances is published by the Bank across all its touch points. Bank officials/ representatives shall provide all required information regarding procedure for lodging the complaint. In case the depositor does not get response from the Bank within 30 days from date of complaint or he is not satisfied with the response received from the Bank, he has a right to approach Banking Ombudsman appointed by the Reserve Bank of India.

13 Schedule of Charges

The Bank has stipulated schedule of charges for various services offered to customers. The schedule of charges will be provided to customers before offering any services. The schedule of charges is subject to revision from time to time. Necessary intimation would be made on the changes of the schedule of charges. The schedule of charges will be hosted on the Bank's website and any changes thereto shall be suitably communicated in advance to the customers as per the extant RBI guidelines.

14 Exception Handling Process

Procedural exceptions to this Policy within regulatory framework shall be approved by the Product Head or otherwise specifically delegated. All exceptions must be documented, with the reason for the exception, expiration or review date for the exception and, where necessary, an action plan and timetable for compliance with the Policy. Notice of exceptions granted along with documentation of approval must be circulated by the Policy owner, or a designee, who will maintain a record of all exceptions and submit to the Board of Director on a quarterly basis.

15 Policy Review

This policy will be reviewed every year for necessary amendments and updates, or earlier to incorporate the change in business strategy or amendments in applicable regulations impacting the policy. Any revisions in the policy shall be approved by the Board.

16 Regulatory References

- RBI Master Circular on Customer Servicing dated 01.07.2015
- RBI Master Circular on Maintenance of Deposit Accounts dated 01.07.2015
- RBI Circular on Depositor Education and Awareness Fund dated 21.03.2014
- IBA Model Deposit Policy