

SB Financial Inclusion accounts

S No.	Parameter	Prescribed Norms
1.	Scheme Name	SB Financial Inclusion accounts
2.	Scheme Objective	To make available a "BASIC" Account with 'Nil' balance only through the branches linked to Financial Inclusion
3.	Scheme Type	Savings Bank Account 'Basic'
4.	Scheme Code	SB-150
5.	Eligibility	Any Resident Individual Customer.
6.	Main Features of scheme	<ul style="list-style-type: none"> • The "SB Financial Inclusion Account" will be considered as a normal Basic SB account with banking service available to all. • The special feature it has is that this account will be with built –in OD facility under with following features- • An inbuilt OD limit of ₹ 5000/-. • Initial overdraft up to ₹ 500/- to be allowed after minimum - 3- months of satisfactory conduct of account. • Thereafter overdraft will be allowed up to 50% of amount of credit turnover subject to the maximum limit of ₹ 5000/- (turnover up to previous day shall be considered for allowing OD) • OD facility can not be availed by the minors. • Only -1- member per family can avail the OD facility • Sanctioning authority- Branch Manager. Sanction to be reported to next higher authorities for PSR as per the norms of Bank. • At the time of sanctioning of OD branch must enquire and record economic activity and family income and other details of the account holder. Which can form the part of loan application. • Limit will be valid for 12 months and account will be due for repayment after 1 year from date of first disbursement. Branch has to review the limit every year. • Documents- a) Application for OD Facility , b) DP Note , c) Letter of continuing security which are to be obtained at the time of opening of the account itself. • Rate of interest on OD: It is 3.5% below Bank of Baroda BPLR (i.e. 14.50- 3.50=11.5% p.a at present) <p>Ordinarily, a customer will not be allowed to open more than one Basic A/c.</p>
7.	A/c Opening Balance	Account can be opened with "ZERO" balance.
8.	Minimum Balance	This account shall not have the requirement of any Minimum Balance.
9.	Transactions	The account will be operated normally through BCs. However, subsidies received from Government agencies & cheques received by account holders will be allowed to be credited through clearing. The account will be treated as an ordinary savings account and all the terms and conditions applicable to savings account will be applicable to it.
10.	Cheque Book Facility	Not available. The account will be operated only through BCs or through mobile vans under ICT model.
11.	KYC Norms	Simplified KYC norms as per RBI Guidelines through the following documents will be observed: Address proof: Driving license with photograph, Voter's identity Card, NREGA Job card, Telephone Bill, Electricity Bill, Ration Card, In case of married women address proof of the spouse is acceptable, Any other document evidencing address of the applicant/s acceptable to the bank.
12.	Rate of Interest	4.00% p.a. (To be applied Half yearly on Daily Product basis)
13.	Incidental charges	No charges will be levied for Minimum Balance, Non-operation/ activation of in-operative Account Charges.
14.	Maximum balance and deposit amount	The balance in the account should not exceed ₹50,000/- at any point of time and the total credits in the account should not exceed ₹ 1,00,000/- during a year. In case the balance in the account exceeds ₹ 50,000 at any point of time and the total credits in the account exceeds ₹ 1,00,000/- the account will be treated as an ordinary savings account and all the terms and conditions applicable to savings account will be applicable to it.
15.	Nomination Facility	Nomination Facility will be provided free of cost to all account holders.